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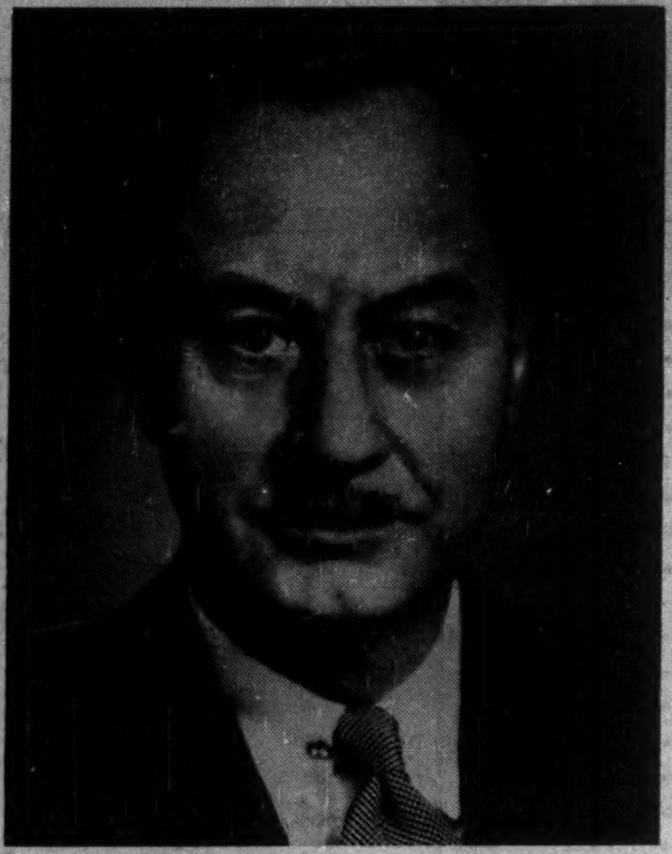
New President for CMA



Hugh Crombie, president and treasurer of Dominion Engineering Works, Montreal, this week was elected president of the Canadian Manufacturers' Association which has grown from 3,342 members in 1939 to 6,636 and is still growing with the expansion of Canada's industrial capacity. (Personality sketch, p. 6.)

THE NATION'S BUSINESS

A Vital Appraisal Of Our National Life

It is significant that the press and radio of Canada have devoted so much space and comment to the Massey Report on "National Development in the Arts, Letters, and Sciences."

Not long since such an enterprise would have been received with indifference or even abuse as well as misunderstanding.

To the older cultures—France, Italy, Germany and Britain, the mere fact of a country getting up a Royal Commission to examine the fomentation of its "culture" may appear juvenile.

But we don't mind that. Canada's problem is very unusual and quite urgent. A country of vast size and modest population alongside the United States and constantly drenched with its multifarious cultural influences.

It was entirely appropriate that we had some sensible and sentient group take a look at our cultural life, examine ways of enriching it, of fostering Canada's awareness of itself. Altogether, it was a timely operation in national defense.

The most striking and important fact about the Royal Commission report is its basic and outspoken assumption that the national culture in its broadest sense is a care of government and a proper charge on the public purse.

True, government has done some things in education, has made some minor gestures of approval in the direction of art, history, etc. But the gestures have been almost those of embarrassment, with the left hand hoping the right wouldn't see.

Fostering institutions "which express national feeling, promote common understanding and add to the variety and richness of Canadian life" was the key assignment of the Commission.

More important than its specific recommendations is the fact that the Report in stentorian language sets out the principle that life is not bread alone; that citizenship is not taxes alone.

The appearance of the report is in itself an event in the development of our nationhood.

* * * *

There's a Reason for this Exemption

Nobody likes prices going up, and all the press of this country certainly feels sharply the bite of higher postal rates.

But some M.P.'s in discussing the very sharp increase imposed by the Post Office have introduced another subject and have done so without bringing out the basic facts in the matter.

They have charged "discrimination" because the newsprint used in a newspaper like this and in the dailies pays sales tax, while the paper used in a magazine does not.

Why is magazine paper not subject to tax?

There is a very clear-cut answer. If someone in a foreign country takes raw paper and adds to it a great deal of editorial genius; takes photographs and engages artists; spends money on plates; sells advertising of foreign products; and then prints a group of pages which it binds together as a magazine, that magazine comes into this country absolutely free of duty. There is no sales tax or other tax on it, and for that matter when it is mailed in an American post office, it is delivered free of charge by the Canadian Post Office.

Recognizing that Canada would never have a national periodical literature of its own, to preserve national feeling in this country and to inform Canadians, and to offset the tremendous pressure on Canadian thinking of the tidalwave of American publications which almost engulfed this country, the government long since decided that since it did not tax the paper in the imported magazine, it could not tax the paper in the Canadian magazine; since it did not tax the plates used to print the American magazine, it should not tax the plates used to print the Canadian magazine.

The thing is as simple as that; and the reason why exemption from sales tax was not extended to daily newspapers is that they are not subject to the same type of competition. The daily newspaper in Toronto is not faced with the overflow competition of a daily newspaper in Kansas City, nor even in Buffalo and neither is one published in Vancouver subject to any significant overflow competition of a U. S. newspaper across the border.

The problem of the two types of periodicals is entirely different. The Government recognized that fact and asserted the principle that institutions fostering Canadianism are essential to our national health and vigor. Prime Minister Bennett thought to protect Canadian periodicals by a custom duty. Mr. King, returning to office, dropped the duty. Successive governments have seen that if an American magazine—a finished product—is free of duty and taxes, then the raw materials used in the Canadian product should be relieved of excise taxes and customs duties.

The sales tax business is totally irrelevant to any discussion of postal rate.

* * * *

Trade Fair Should Be Continued

Ottawa should have no more hesitation or delay in making a firm commitment that there will be another International Trade Fair next year.

By any test the few we have had have been an unqualified success. We have had thousands of traders brought to our country, millions of dollars of business done, and many new and continuing lines of trade established.

But its value to Canada cannot be properly assessed only in money terms. Nothing Canada has done to promote her national interests abroad has come anywhere near having such solid and widespread impact as our Trade Fair. The international publicity Canada has received because of it has been simply immense.

Canada is one of the world's greatest trading nations. Every Canadian's personal prosperity is affected by the success of our trade. In this tough, dangerous world we can afford to miss no good constructive effort.

National Transport Plan In Cards for '52 or '53

Ottawa Said Ready to Implement Turgeon Recommendations — See Transport, Air Boards, Maritime Commission Combined

By A. F. HAILEY
(Editor, Bus and Truck Transport)

Canada is going to have a national transportation policy embracing rail, highway and air traffic — but not until next year or possibly 1953. One reason for the delay: the Federal Government wants to get its old age pensions legislation passed before introducing a transport bill which is likely to arouse strong provincial opposition.

Only thing which might speed up government action—a worsening of the international situation.

These facts, learned in Ottawa this week, follow the recommendations of the Turgeon Royal Commission on Transportation, made public in March.

Most controversial part of the proposed legislation will be federal control of international and interprovincial highway transport —a long-standing source of dispute between most provinces and Ottawa. It was this subject which occupied many days of argument at Royal Commission hearings last year, with only one province (Saskatchewan) declaring itself in favor of some measure of federal highway authority.

Most likely objective of the Government will be to combine the present Board of Transport Commissioners with the Air Transport Board and the Canadian Maritime Commission. The inclusion of interprovincial and international highway traffic under the new Board's authority would also imply some representation from this source. In effect the new body will roughly parallel the U. S. Interstate Commerce Commission.

Little Opposition

Opposition within Parliament is likely to be slight — most of it will come from outside. The Progressive Conservatives, who went on record last week as opposed to "in bond" trucking (and thereby more commercial highway traffic) are not likely to dispute the main principle involved. Nor is the CCF, whose leader, M. J. Coldwell, has advocated nationalization of highway transport and is known to share government views on the need for some measure of federal autonomy over highways.

The only assured opposition will be from the Social Credit party, whose transportation-spokesman, Charles Johnston, has consistently defended trucking on the grounds that it has produced more competitive freight rates for Western Canada.

The position of the Senate is significant. In 1938, when a similar measure was introduced by C. D. Howe (then Minister of Transport) the Conservative-controlled Senate tossed it out, later passed it shorn of its highway transport provisions. Now, with the Senate overwhelmingly Liberal, this possibility is ruled out.

U. S. Pressure

One reason for the Government's decision is pressure by the (Continued on page 3, col. 1)

What's Behind Union Fuss Over Gale Labor Ruling?

By RONALD WILLIAMS

Observers were still searching at midweek for an explanation for labor's slightly hysterical reaction to the ruling of Mr. Justice Gale quashing a certification order of the Ontario Labor Board.

The United Mineworkers (CCL) capped everything with a resolution branding the judge "utterly incapable of impartially administering the law" and calling for his removal.

The uproar was particularly puzzling in view of the way it conflicted with labor's policy in an almost identical case in British Columbia. But there the shoe is on the other foot. The CIO Steel union is raising the roof because it claims it is being denied essential justice by the B. C. Labor Court. This involves dismissal of Steel's application for certification at the Consolidated Mining & Smelting plant at Trail. (The Financial Post, March 17, May 19).

In Ontario, a spokesman for the same union fired off some of the loudest criticism of the Gale decision, leaving the steel union in the precarious position of riding two horses at the same time.

The Ruling Under Discussion

The Gale ruling set aside certification by the Ontario board of the American Newspaper Guild for certain employees of the Toronto Globe and Mail. But contrary to union statements, the decision, in the view of experts in labor law, in no way affects the principle that findings of the Ontario or any other Labor Board are beyond appeal.

The legal consensus was that all Mr. Justice Gale said was that in this particular case, the Board did not conduct its hearings according to the principles of essential justice. Had the Board done so, there could have been no questioning of its decision. A basic principle of Canadian law is that any citizen has the right of a just hearing.

Mr. Justice Gale found that this was denied The Globe: "...the company did not receive a proper hearing . . . in that it was not allowed to see documents filed by the union or to cross-examine the person who made a statement as to their effect and thus it was denied a reasonable opportunity of meeting the case which was made out against it."

Not An Appeal

What's more, the ruling is the result of a motion to have the certification quashed, not the (Continued on page 3, col. 4)

New Inglis Plant To Employ 1,000

John Inglis Co., subsidiary of English Electric Co. of Great Britain, will build an engineering plant in Scarborough Township, outside Toronto, which will employ 1,000 persons when completed. Plans are now being drawn up, and construction is to begin in a couple of months. The plant should be finished about a year from now. The plant would employ 500 persons a shift. It's understood the product will be steam turbine engines for Canadian Navy sub chasers.

PRICES

Fine papers are in for an early price boost, The Financial Post understands. Leading companies have signed new wage agreements representing increases of around 11% retroactive to May 1. **Newsprint** increase of $10 a ton has been announced by four leading producers; higher production costs were blamed.

Used car prices started slipping sharply this past week all across Canada as dealers sought to speed up badly lagging sales. Cuts in popular price late model field ranged generally from $100 to $200.

Jams will be higher priced this fall as a result of higher sugar, fruit and general manufacturing costs. The 1951 minimum price for strawberries, for instance is up 1¼c a qt. Recent ½c a lb. increase in sugar will boost cost by from 4c to 15c a doz. depending on size of can.

Liquor prices have been boosted 5c a bottle by the Liquor Control Board of Ontario. The price jump reflects recent increase in sales tax from 8 to 10%. Most of the other provinces are reported absorbing the increase. Lower priced domestic wines have been boosted 10c a bottle.

Grapes from the domestic 1951 crop will bring higher prices to grower. This fall's grapes will sell at $77.50 as against $69 a ton last season.

$40 Million Defense Tool Buying Starts

By VICTOR KOBY

Canada's armament program is now moving ahead: Edgar Barker's Machine Tool Division of the Department of Defense Production has started on its three-year $40 million machine tool buying program.

So far most of Canada's defense orders have been strictly paper figures. Now things are beginning to move. Here's what's been done in one month:

1. More than $2 millions in orders have been placed for machine tools to start to fill the needs of specific defense industries and to build up stock.

Here's where the orders went:

—Pooled orders to Canadian manufacturers — $1.5 millions.

—For specific defense industries:

To Canadian Manufacturers, $105,000 (approx.).

To U. K. Manufacturers, $165,000.

To U. S. Manufacturers, $119,000.

The machine tools are for:

Canadian Pratt and Whitney Co. (aircraft engines);

A. V. Roe Canada Ltd. (air- (Continued on page 3, col. 1)

Empire-Europe Trade Boost Sought at Brussels Parley

Kenneth R. Wilson, Ottawa editor of The Financial Post, attended the conference of the European League for Economic Co-operation as a Commonwealth delegate last week. After the conference, Mr. Wilson will visit industrial areas in Belgium, Germany, France and Holland. Here is another in his reports from overseas.

By KENNETH WILSON

BRUSSELS (Staff) — In a refreshing interchange of ideas, industrialists and economists of the United Kingdom, Europe and the Commonwealth have cleared the air in important tariff and financial matters. What remains is a welding of ideas to speed Europe's recovery and expand international trade.

The interchange took place at the unique conference sponsored by the European League for Economic Co-operation. There, for the first time, a group of unofficial representatives of the Commonwealth and Europe met to discuss the difficulties and implications of the European Federation and its impact on the overseas dominions.

The conference chairman was Baron Boel, a leading Belgian industrialist with substantial Canadian interests and a cousin of Belgian Ambassador Vicomte du Parc at Ottawa. Seven Commonwealth and eight European nations participated.

Earlier meetings of ELEC included only the United Kingdom, but the Europeans felt that the U. K. was holding back on account of its Commonwealth ties. Thus the decision to have the Commonwealth cards laid on the table. This was definitely achieved both here and at the previous London discussions which were confined to the Commonwealth and designed to secure if possible a common Empire view.

The subjects covered at both meetings included trade and tariff relations, the price of gold, currency convertibility, the Colombo plan, and rearmament financing.

The Price of Gold

On the controversial gold price issue, the ELEC conference decided not to make any recommendation. The Commonwealth meeting had expressed the view that further consideration should be given this matter, but back of the recommendation was largely the belief that the time was not ripe for action because of the inflationary aspects, despite the $35 an ounce price in relation to other prices under present conditions.

Major discussion both here and at London centred around the Commonwealth tariff policy. The Europeans urged greater flexibility. They argued that the key to success of the European feder- (Continued on page 3, col. 4)

Want More Canadian Firms To Show at '52 Trade Fair

For a special report on the Fourth Trade Fair from the exhibitors' viewpoint, see p. 7.

As the curtain goes down on Canada's fourth International Trade Fair it's learned from Ottawa that next year's Fair—the fifth—will be held in Toronto along the same lines as this year's Fair.

Final decision will depend on the international outlook. But on the basis of present planning "another fair is a certainty barring accidents."

New bright spot to appear at this year's Fair is that Canadians have discovered Canadians. They have found new markets in their own backyards and in North and South American continents.

This has been followed by plans for next year to put more emphasis on getting more Canadian exhibitors. There's been a feeling that Canadian business and industry has missed out to a large extent by their light showing. The weight of the showings rested with United Kingdom and Commonwealth exhibitors.

Here's how Canadians have done at this year's Fair:

Docithe Nadeau, New Brunswick's lone exhibitor, a furniture manufacturer, has gone home with his brief case bulging with a year's orders. He's found agents in Central and Western Canada and can now do business on a national scale. He's just one of many.

What's more, Provincial Government Fair representatives have received enquiries from Canadian firms as to the possibility of establishing branch plants in other provinces.

Faced with dollar-less buyers from abroad and a sales slowdown in Canada because of credit controls, increased taxation, Canadian manufacturers have also looked to the south for new markets. The Trade Fair paid off this way for many this year.

Buyers from South America, the Caribbean and the United States have come to the Fair in large numbers to buy Canadian goods.

Also as a result of the Fair, new branch plants of overseas firms will soon be springing up in Ontario and Quebec, according to requests received for information on locations.

Will Price War Cross Border?

What's Behind U.S. Price Binge, What It Can Mean Here

Canadians watched with more than casual interest the price war, started by Macy's of New York, which, in the U. S. is spreading like wildfire.

In one New York store, men's spring suits plummetted from $50 to about $30. Mixmasters dropped from about $47 to $27.75, Toastmasters from $23 to $14.75, Ronson lighters from around $6.50 to around $5.

Macy's has cut 100 aspirin pills from a formerly legal 59 cents to 39 cents, Hopalong Cassidy shirts from $3.50 to $2.75.

Some "fair trade" prices had gone down 35%.

Canadian shoppers loved it; wondered when and if it would spread here.

But Canadian retailers and manufacturers were concerned about the portent of this whole affair for what has become widespread practice in North America on the merchandising of branded lines—the so-called practice of "fair trade."

That is, an agreement between manufacturers and retailers that such and such an item will not be sold below a certain price.

With the exception of Missouri, Texas and Vermont, all the American states have "fair trade" laws making such agreements legal, this major development being made possible by the 1937 Miller-Tydings amendment to the Sherman Anti-Trust Act.

Price-Cutting Legal

The whole present price-cutting binge in the U. S. stemmed from the act of a New Orleans whisky dealer. He was prosecuted for price-cutting by Seagrams and Calverts.

A week ago, the U. S. Supreme Court gave the verdict in favor of the "price-cutter."

Crux of the issue is this: Under the fair trade laws of the States, if one retailer signed a fair trade contract with a manufacturer, all retailers were obliged to observe the manufacturer's price schedule.

The Supreme Court decision ruled that arrangements between manufacturers and signers were okay, but that they won't henceforth be okay where non-signers are compelled to go along.

And it was this angle—compulsion on the non-signers—that all the fair trade setup survived and was enforceable.

With this decision out, Macy's did its mighty price slash on close to 6,000 items, as a frontal attack to smash the whole "fair trade" system and manufacturers who decide to fight by cutting off Macy's supply of goods have a mighty opponent to contend with.

Canada's Position

What is the legality of "fair trade" arrangements in Canada?

That is a matter of some doubt, and one on which neither government nor business has been, up to now, pushing for clarification.

One fact: no "fair trade" deal has ever been brought before a Canadian court. No court here has ever been asked to hold that such arrangements are in themselves legal or illegal.

Legal Trend Away

For a long time, the feeling was that "fair trade" arrangements would be quite legal under Canadian combines and other law. But, according to one legal expert in this field, the trend of jurisprudence on this subject generally and in the U. S. particularly suggests that "fair trade" deals have a less secure position before the courts here than in the past.

If someone were to force the issue here the most likely part of the Canadian Act, which they would use as ammunition would (Continued on page 3, col. 3)

Good Start in 1951 For Farm Incomes

If the Weatherman Co-operates Cash Income May Beat Last Year's $2,223 Millions Total — Here's Outlook by Major Farm Products

OTTAWA (Special) — Farm incomes for 1951 will remain firm and now show signs of surpassing last years' generally good levels, which brought $2,223.5 millions cash income to farmers from the sale of their products.

This is the consensus of Federal Agriculture Department and Dominion Bureau of Statistics forecasts.

There will be seasonal variations and there will be several offsetting factors, varying from district to district and always taking into consideration the big factor of the weather.

Some of the offsetting factors will include a reflection of general rises in costs, higher costs for farm machinery, higher fertilizer prices, possibly higher feed prices, higher fuel costs. These higher costs will vary from region to region but ,notwithstanding them, the over-all level of farm income should continue to be stable throughout the year.

Cash income is expected to continue on the good side, although net income may be something else again depending on the amount of inventory carryover by the time fall arrives.

Last year's net income was good, for instance, because of the high percentage of wheat carried over in storage. This meant a corresponding drop in cash income.

These are variables it is not possible to forecast at the moment. But over-all, the picture is bright. Here are some of the commodity high spots:

WHEAT — Outlook for 1951-52 not completely clear but incomes already bolstered by $65 millions final Ottawa payment under the British contract and $120 millions distribution by Canadian Wheat Board. Canada is committed to supply about 227 million bushels under the third year of operation of International Wheat Agreement. Maximum and minimum prices for this wheat are $1.80 and $1.30 per bushel respectively.

The policies of the U. S. Government regarding wheat are expected to maintain world prices over the next year at least. The disturbed political situation in many areas of the world may also stimulate general build-up of emergency reserve stocks of wheat. On the other hand, wheat crops were good in most producing countries in 1950 and exportable surpluses are higher than year ago.

FEED GRAINS — The 1950-51 crop year net supply position of feed grains in relation to livestock population is about 27% above 1949-50 supply.

The Federal Government will extend for one more year freight assistance policy on Prairie feed grains shipped to Eastern Canada and British Columbia. This means eastern demand for feed grains in particular will continue (Continued on page 3, col. 3)

Inside News

Reds' Pink Teas
Women are getting more and more attention from the Communists. Here's how one feminine Red front ties together a number of seemingly unrelated and apparently non Communist activities (p. 15).

Escalator Going Up
See how far their five-year contract with an escalator clause tying wages to the Cost-of-Living index has carried 10,000 General Motors employees up the wage ladder. (p. 18).

Hospital Headaches
What are we getting for our hospital dollar? How has the rising cost of living affected our hospitals? Why is hospital financing deficit financing? (p. 15).

Mobile Storage
Storage cabinets on wheels and rails is a new U. K. invention that brings mechanization to storage, speeds up operations, saves time and labor, cuts normal storage space in half. (p. 15).

PO Growing Pains
What's causing the delivery changes, higher rates in our Post Office? Here's the story of the growing pains of the government's 100-million-a-year business. (p. 9)

How Punish Hoodlums
Should the statutory age definition be lowered so that courts might deal more effectively with juvenile hoodlums? For interesting views on this national problem, read The Question (p. 11).

Scrap Iron Price Controls Being Studied at Ottawa

Reimposition of price controls and perhaps full allocation controls on scrap, particularly scrap iron, are being considered in Ottawa.

The reason: Canada's scrap iron supply is getting critical.

A world-wide shortage of scrap is a contributing factor to the Canadian picture. But Ottawa feels, most of the trouble can be attributed to domestic scrap dealers who are holding back in anticipation of higher prices.

Prices were advanced $5 a ton to $35 three weeks ago. It was hoped this would encourage a greater flow from domestic sources. Results have been disappointing. Mills are eating steadily into their stockpiles, although no one is yet as badly off as some U. S. mills which report only three days supply on hand.

Now Ottawa is said to be considering bringing back price control. That would eliminate or minimize speculative stock-piling.

The United States has already clamped on full controls and Canada may have to follow suit, much as the government dislikes the idea.

On top of that, the U. S. and other countries where Canada normally gets most of its scrap, have stiff export controls.

Altogether, we need about one million tons of scrap iron a year. Last year, one of every three of the 3.2 million tons of steel produced came from scrap. Most of it comes from domestic sources.

We depend on the U. S. for anywhere from 100,000 to 150,000 tons. We used to get a lot from Europe. Since the war, along with other countries, we combed the world for battlefield scrap. Now it's almost all gone.

The U. S. is about the only export source left. So far, shipments have been maintained. But how long that can last in view of the critical U. S. situation is anybody's guess. On top of that, U. S. scrap costs about $10 a ton more. U. S. No. 1 heavy melting is $44 a ton against $35 here.

Pace of Business

Carloadings week ended May 26 set new record for week. Week and first 21 weeks this year both 10% above same periods last year; loadings soaring well over last two years since Easter.

Department store sales up 5% week ended May 26, over year ago. (Maritimes down 7%).

Residential building contract awards dollar value 4% below last year in first four months. (MacLean Building Reports).

Housing starts and completions up in February and first two months from last year figures, but number under construction beginning April down from year ago. February: starts, 2,966 (up 10%); completions, 6,712, (up 39%); under construction, month's end, 51,534 (down 2.6%).

Production chocolate confectionery in bars fell 49% in physical volume in first quarter, from first quarter last year.

Imports dollar value up 70% in April, preliminary estimates, compared with last April. **Exports** up 44%. That puts imports first four months 47% over first four months of 1950; exports first four months, up 23%.

Steel production—ingots and castings—rose 12% in April from last April; up 7.3% for first four months. Pig iron production's up 15% first four months, over first four months last year, in tons.

Gold production in March down 3% from last year; year-to-date a shade down, almost unchanged.

Net corporate income of **express companies**, after all deductions, adjustments, showed debit of $2,558,000 in 1950 (40% larger than 1949). To blame: rising costs.

Canada's tobacco crop was 14% smaller in 1950, down 7.5% in farm value.

Salt production up 21% first quarter, from year ago, in tons.

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EATON'S

New "Deep Pile" Textile For Clothing, Carpet Use

A new product development by London Hosiery Mills has advanced the Canadian textile industry another step in its current diversification program.

In a newly reconditioned plant at Elmira, Ont., Borg Fabrics Ltd.,—formed jointly by London Hosiery Mills and the big Geo. W. Borg Corp. of Delavan, Wisc.,—will manufacture for the first time in Canada "Borg" deep pile fabrics in natural and synthetic fibres. This product, — looking something like mouton, — will supply a new Canadian-made fabric for lining winter footwear, slippers, coats, caps and gloves, and for household carpets.

Market demand for the new product has already indicated sold-out business for the first year of operation, The Financial Post is informed. Ottawa is reported interested in the pile material for military clothing requirements. Nylon fibre will be used almost exclusively at first.

London Hosiery has made an original investment of $100,000 in the new company, 50% interest. The Elmira plant has been readied for occupancy and new machinery is being installed. Full production will be reached by October, it is expected.

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Defense Order Breakdown Shows Ontario Has 48%

By PAUL DEACON

QUEBEC (Staff)—The problems of business in a guns-and-butter economy were thrashed out this week at the annual convention here of the Canadian Manufacturers' Association.

But no pat answers were arrived at. Retiring President W. F. Holding (succeeded by Hugh Crombie of Montreal) and others asked a lot of pertinent questions.

Defense Minister C. D. Howe and other Ottawa luminaries offered some answers but none began to completely satisfy the industrial leaders present.

"As I understand it," said Holding "the Government's avowed intention is to discourage consumer buying. To the manufacturer, consumer buying is essential to production—unless it is supplanted by production for some other purpose."

When, he wanted to know, would such alternate production be forthcoming?

No one had an answer to that $64 question. Defense Minister Howe warned industry that the "ordinary industry and commercial interests must often take a back seat during the present emergency.

"It is too much to expect," he added, "that the defense program can be carried out without considerable impact on the domestic economy." At the same time, he assured his audience that Ottawa was doing its level best to minimize the impact of keeping industries supplied with normal material needs.

Ontario Tops List

Other facts and comments:

$622 million worth of defense orders let in the last fiscal year.

Regional breakdown shows Ontario got 48%; Quebec, 34%; the Maritimes, 6%; Prairies 5%; British Columbia 6%.

Defense Minister Claxton totted up the new shipbuilding program for the CMA. It comes to $215 millions of civilian and naval construction. Employment, now 13,000 expected to jump to 40,000 when the program hits its peak in 1953.

In addition to new construction, $40 millions alloted for refitting 32 frigates and minesweepers.

Elaborating, Crawford Gordon, Defence Production Co-ordinator, said only a small part of the program is actually under way. About $58 millions worth of oil tankers, bulk ore freighters and other merchant vessels on order at May 1. As the program picks up speed, secondary industries throughout the country can expect orders as practically all the engines and auxiliaries will be built in Canada.

In the aircraft field, new orders are expected to be placed shortly with Canadair Ltd., Montreal for a new "Shooting Star" type jet trainer. U. S. permission has been obtained to make this aircraft here. Possibility is seen that Canada will become a second source of these advanced trainers for the U. S. and other allied countries.

Canadian Car and Foundry at Fort William already has orders for large number of Harvard trainers for RCAF and U. S. It's expected more will be ordered to take care of needs of NATO countries now embarking on air force expansion programs. It now looks as if Canada is going to be major supplier of training aircraft for NATO, said Gordon.

ANNOUNCING

Important Appointments in Business and Government Canadian Industry, Finance.

Agricultural Press Association of Canada—R. C. Brown, president; P. H. Butler, Tom McGoey, vice-presidents; D. V. Mcleod, secretary; I. D. Carson, manager.

Alaska Pine & Cellulose Ltd. (Vancouver) — Leon J. Koerner, president; D. W. Ambridge, chairman; Walter C. Koerner, vice-president and managing director; R. R. Keay, comptroller; G. I. Draeseke, secretary.

A. V. Roe Canada Ltd. (Malton)—R. D. Armstrong, director of finance.

Bernard Altmann (Canada) Ltd.—John H. Strauss, executive vice-president.

Board Silk Manufacturers Credit Bureau (Montreal)—T. P. Emile Collette, president.

Business Newspapers Association of Canada—Paul H. Henderson, president; A. H. Boyd, J. J. Wallace, J. A. Daly, vice-presidents; W. T. Williams, secretary.

Canadair Ltd. (Montreal)—Vice-Admiral Earle W. Mills; George W. Codrington, directors.

Canadian Pharmaceutical Laboratories Ltd. (Montreal)—Harry D. Cook, president.

Canadian Railroad Service Co. (Toronto)—Joseph V. Condon, general manager.

Canadian Westinghouse Co. (Hamilton)—Apparatus division—T. H. Crosby, Vancouver regional sales manager; S. M. Smith, western regional sales manager; J. E. Cranswick, central regional sales manager; E. E. Orlando, eastern regional sales manager; A. A. McArthur, marketing dept. manager.

Continental Life Insurance Co. (Toronto)—Everett J. Case, director.

Canadian Life Insurance Officers Association—J. K. Macdonald, Toronto (Confederation Life Association), president; A. S. Upton, Waterloo (Dominion Life), 1st vice-pres.; George Holmes, Toronto (Manufacturers Life), 2nd vice-pres.; A. Bruce Matthews, Toronto (Excelsior Life), honorary treasurer; A. F. Williams, Toronto (Crown Life), chairman, and S. C. MacKenzie, Waterloo (Dominion Life), vice-chairman Life Agency Officers Section; H. B. Brown, Toronto (Imperial Life), chairman and J. P. Ferguson, London (London Life), and W. A. Neville, Winnipeg (Great-West Life), vice-chairmen.

Canadian Underwriters Association—Norman Bethune, Toronto (Home Insurance Co.), president; C. D. Trusler, Montreal (Commercial Union Assurance Co.), vice-pres. and chairman fire committee; George B. Kenny, Toronto (Glens Falls Ins. Co.), vice-pres. and chairman automobile committee; D. K. MacDonald, Montreal (London Assurance), vice-pres. and chairman casualty committee.

Canada Life (Toronto)— M. C. Ranesbottom, acting manager, Peterborough.

Dominion Board of Insurance Underwriters—J. H. Harvey, Toronto, (Great American Insurance Co.), president; James Matson, Montreal, (Royal), 1st vice-pres.; Hugh P. Ham, Toronto (Western), 2nd vice-pres.

Farrington Mfg. Co. (Toronto)—Ralph H. England, general manager and treasurer; Vernon B. Gale, sales manager.

Great-West Life (Winnipeg)—E. H. Reed, manager, Kitchener branch; G. L. Thain manager, Fort William.

Magazine Publishers Association of Canada—H. Napier Moore, Maclean-Hunter Publishing Co., Toronto, president; C. N. Foy, Saturday Night, Toronto, 1st vice-president; Chas. Sauriol, Le Samedi, Toronto, 2nd vice-president; R. R. Robinson, Health, Toronto, hon. secretary; I. D. Carson, Toronto, manager.

Maritime Lumber Bureau—C. E. Harrison, Parrsboro, N.S., president.

National Steel Car Corp. (Montreal)—Alex P. Shearwood, vice-president in charge of sales.

Periodical Press Association — George Collington, Hugh C. MacLean Publications, Toronto, president; R. C. Brown, Country Guide, Winnipeg, Paul J. Henderson, Consolidated Press, Toronto, H. Napier Moore, Maclean-Hunter Publishing Co., Toronto, C. J. Laurin, Consolidated Press, vice-presidents; R. C. Rowe, National Business Publications Ltd., Gardenville, Quebec, treasurer; I. D. Carson, Toronto, executive vice-president.

R. H. Nichols Ltd. (Toronto)—A. M. McLeod, special representative in Ottawa.

Ronalds Advertising Agency Ltd. (Montreal) — DeWitt C. Ronalds, director.

Society of Industrial & Cost Accountants of Alberta—A. E. McDonald, Edmonton, president; F. H. Ougden, Calgary, 1st vice-president; A. Brown, Lethbridge, 2nd vice-president—Alberta council.

The Institute of Internal Auditors, Inc. (Toronto)—D. T. Barber, manager audit department, Goodyear Tire & Rubber, president.

Western Canada Breweries Ltd. (Vancouver)—Alexander Campbell, treasurer and comptroller; H. F. Puder, supervisor of production.

Not if you let T-R take over the job for you! T-R will move their furniture—all their belongings—across a province or across the ocean, by the type of transportation best suited to the move. Phone T-R and moving your men will be easy!

* The Friendly Movers

TIPPET-RICHARDSON LTD.
Moving. Storage. Packing. Shipping
53 ONTARIO ST. TORONTO PL. 8701

Bk. Nova Scotia Offers Shares

Bank of Nova Scotia has announced an allotment of 300,000 shares to its shareholders at $30 a share. The new stock will be allotted pro rata.

A number of shareholders are United States residents and accordingly it is necessary to file a registration statement with the U. S. Securities and Exchange Commission. Subject to this statement becoming effective, notices of allotment will be mailed July 3, to all shareholders of record June 30.

Shareholders would be allotted one share of the new stock for every four now held. No fractions of shares will be allotted.

Paid up capital will be increased from $12 millions to $15 millions and reserve fund from $24 millions to $30 millions. Total assets are now over $800 millions. The stock sold at a high of $46 and a low of $38¼ in 1951. Tuesday's close was $39. Current dividend rate is $1.40 a year on the $10 par shares, paid quarterly.

CONTROLS

Weekly Digest of how U. S. is moving in controls; moves that may affect business and industry in Canada.

Copper — Until the Control Board Materials Plan begins, producers of copper and copper-based products have been ordered to set aside new percentages of production for filling defense rated orders.

Wool Futures—Ceiling prices for wool and top wool futures traded by wool associates of New York cotton exchange have been reduced to $3.22 per lb. and $3.895 per lb. respectively. This is 9% below ceilings established April 6.

Rubber—The 30-day inventory on tires is applicable at every stage of distribution.

Scarce Metals—Steel makers have been ordered to hold off until further instructions use of nickel, molybdenum, cobalt and columbium in alloy and stainless steel for June defense rated orders.

Steel — Producers have been ordered to furnish each month to their converter customers (including Canadian) a minimum of 90% of average monthly tonnage during period Jan. 1, to Aug. 31, 1950.

Zinc — Producers have been ordered to accept an increase of 10% to a new 20% monthly production allocation for defense rated orders. Producers and importers have also been ordered to set aside 5% of imports as a reserve for emergency needs, producing permitted inventories to 30 day supplies.

Lead — Producers have been ordered to set aside 20% to 25% monthly production for defense rated orders.

Aircraft — Manufacturers of aircraft and aircraft parts have been made subject to control regulations. However, for all sales for defense needs producers have been exempted from controls.

GENERAL STEEL WARES: An additional 158 5% preferred shares have been acquired by the company and cancelled reducing preferred shares out to 48,659.

Pensions Are Biggest Fall Agenda Item

OTTAWA, (Special)—Registration begins next month for the first universal contributory $40 monthly pensions for Canadians 70 and over to be paid starting next January.

An autumn session of Parliament beginning around mid-October will provide the legislative basis for payment of the pensions in the 70-and-above group and for assistance to persons between 65 and 69 in provinces which enter into agreements with the Federal Government.

There will be two measures placed before Parliament covering the two groups, the universal old age pension bill and the old age assistance bill. They will constitute the most important items on the fall session agenda. But there will also be legislation arising from the reports of the Royal Commissions on Transportation and Arts, Letters and Sciences, and any leftovers from the current session now drawing to a close.

Still under study is financing of the pensions. One reason the government held off until the fall before putting pensions legislation through was to gain a chance to observe the workings of this year's budget. Suggested means of financing the contributory pensions are a payroll tax (most favored) new tax on individual incomes and direct government contribution from the consolidated revenue fund.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Vickers & Benson (Toronto), directing 1951 poster campaign for Weston Bakeries Ltd. Theme of new poster series is, "Nothing beats a good loaf" illustrated in full color by leading Canadian figure artist and featuring people enjoying leisure. Loaf of bread in ad connects two meanings. Starting this month, ads appear on boards at strategic traffic centres throughout Canadian cities and towns.

* * *

Canadian Daily Newspapers Association announces approval of the application for franchise to the following agencies: W. R. Emmett (Canada) Ltd., McConnell, Eastman & Co. Ltd., Elton M. Plant Co., and R. C. Smith & Son Ltd. These are in addition to the 54 other applications approved at the C.D.N.A. annual meeting.

* * *

Advertising & Sales Club of Hamilton has elected H. P. Kelley, vice-president of Russell T. Kelley Ltd., president; Donald W. Brockway, vice-president; Harold E. Dennison re-elected secretary and Gerald W. Chandler re-elected treasurer.

* * *

New industrial advertising booklet recommended by the Business Newspapers Association of Canada as "must" reading for advertising salesmen or publication managers is "How to Measure Results" by William A. Marsteller. Booklet shows how to sustain budget requests, solicit enquiries, prove copy themes and sales approach, compare costs per enquiry, etc.

* * *

Walsh Advertising (Toronto) directs advertising for campaign of the Guaranty Trust Co. of Canada calling attention to their 1952 Vacation Club which is now forming. They point out in their ads that 2,500 1951 members will draw out over $150,000.

* * *

McConnell, Eastman & Co. announce appointment of C. Gordon Wood as manager of the company's Vancouver office.

* * *

J. J. Gibbons Ltd. (Toronto) direct an extended advertising campaign for J. R. Moodie Co., Hamilton. Ads on Vanta and Jockey lines feature reverse style card size ads appearing in daily newspapers across Canada. By running these advertisements in conjunction with their regular 70 line ads, both Moodie lines appear consistently every week.

* * *

F. H. Hayhurst (Toronto and Montreal) appointed to handle the complete Purity Flour Mills Ltd. account, including Purity Flour, Pioneer Feeds and Hovis Flour. Detailed plans for each product are under consideration.

* * *

Concurrent with their 50th year of service to Canadian industry, Canadian Fairbanks-Morse Co. this year is carrying on a four-way national advertising campaign in business, news, financial and industrial publications. Campaign consists of 800 line ads and institutional series stressing the industry's contribution to the country's growth; Industrial ABC's series to horizontal trade and business publications for more specific sales appeals; and "remember this" series showing old-fashioned and new methods through 50-year period. Industrial advertising is handled by Walsh Advertising (Montreal).

* * *

Before the semiannual sales meeting of the International Silver Co. of Canada, Hamilton, Ont., sales representative Fred Devlin spoke of the value of novelty gift packaging of silver. New Daffodil pattern flatware will be sold in a novel coffee table chest, to be prominently advertised nationally. Gift packaging for children's sets include nursery books with spoon and fork encased in a frame on the last page, and a plastic clown holding spoon and fork.

* * *

J. J. Gibbons Ltd., Toronto, will direct advertising in Canada for the Up-To-Date Cosmetic Co. of New York, whose products will be distributed through F. W. Woolworth Co. First ads will appear in Toronto during June, July and August featuring a facial cream.

* * *

Tests conducted by the Holland Ice Cream Co. of Vancouver have developed a square pack to replace the conventional tubular container for ice-cream bulk-packaging. Company has effectively increased storage space by 40%: 3½ gal. squares can be put in space only holding 2½-gal. rounds. Loading time has been cut to about one third, and handling problems are greatly reduced. Empty cartons can be delivered flat for filling, saving warehouse space.

* * *

O'Brien Advertising (Vancouver) directing newspaper and magazine advertising introducing new installation to B. C. home-owners and contractors. Installations consisting of electric radiant heating panels, are made by Ricketts-Sewell Electric Ltd., in their new Electric Heating Division, in Vancouver. Installations feature economy and convenience of thermostatic control for each room.

* * *

Ontario and Montreal chapters of the National Industrial Advertisers Association will be well represented at the 29th conference to be held at the Waldorf-Astoria Hotel, June 24-27. Among the guests will be Cardinal Francis Spellman, Archbishop of New York.

* * *

Promotion plans are now under way by grocers, manufacturers and distributors, for the first Canadian Salad Week July 27 to August 4. Salad Week is sponsored by the Canadian Horticultural Council, which has been in contact with other organizations, such as the Canadian Food Processors Association, Dairy Council, Fisheries council, etc. The occasion will provide promotion for many food products including dairy goods, salad dressing, pickles, jellies, meats and fish. And participation in advertising and merchandising is expected from a large group.

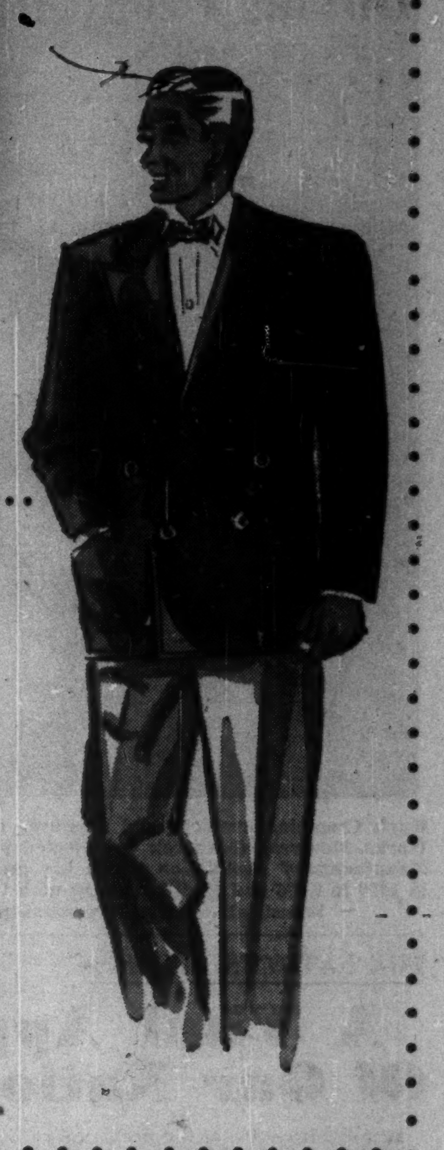
WANTED

Women's Specialty Chain Store Executive

The prime requisite for this position is experience in any or all phases of chain store operation, preferably in the women's wear field. This position offers an excellent immediate opportunity and exceptional future prospects for the man who can fill the position. Write in complete confidence to

BOX 372, THE FINANCIAL POST, TORONTO

SIMPSON'S THE STORE FOR MEN



GOOD COMPANIONS . . .

for year 'round wear . . . rich grey flannels with a fine blue flannel blazer

at Simpson's TORONTO

DEPT. 260/262
SECOND FLOOR

IF YOU GENERATE STEAM

- Complete Steam plants.
- Oil, gas, coal firing systems.
- Ash conveying equipment.
- Boiler removals, erections.
- Complete refractory service.
- Smoke detectors.
- Draft systems.
- Stacks, tanks, breeching.

POWER PLANT CONTRACTORS LIMITED
983 Pape Ave. Toronto, Ontario

Printing Service and Quality
at reasonable cost
MACLEAN-HUNTER
COMMERCIAL PRINTING DIVISION
TORONTO: EM. 3-5981 MONTREAL: MA. 2331

SHERBROOKE, QUE., has sold $113,500 3½% bonds due 1952-56, $486,000 4% due 1957-71, $65,000 2% due 1951-57 and $130,000 3% due 1958-70 to a syndicate headed by Bank of Montreal, at 95.47. Net cost 4.245%. Proceeds for underground works, pavings, construction of sidewalks, installation of electric power lines, purchase of vehicles and equipment and construction of building. Net funded debt $8,603,678 at Dec. 31, 1950. Population in 1950, 51,009.

Telecom LIMITED

TELECOM—The improved, efficient and economical inter-office and factory communication system.
Ask for a Demonstration
EMpire 4-9007
93 Church Street, Toronto, Ont.

STORE FOR SALE

in Ottawa, Canada. Greeting cards, gifts and stationery. Smart new shop, going concern, in growing locality. Will sell for $15,000. For full particulars write —

BOX 371
THE FINANCIAL POST, TORONTO

ADVERTISING MANAGER WANTED

Man 30 or 40 years old. Bilingual. To take charge of publicity department. Experience in daily newspapers advertising preferred. Responsible position. Good salary. Write giving experience and references to
P.O. BOX 907, PLACE d'ARMES STATION, MONTREAL

FOR SALE AT A BARGAIN

Manufacturing rights to well-known line of Cream Separators, Coal, Wood and Oil Ranges, Portable Scales.

WRITE BOX 375, THE FINANCIAL POST, TORONTO

EXECUTIVE AVAILABLE

Assistant general manager and director of large corporation desires to obtain position where he will be held solely responsible for success of operations. Small to medium sized manufacturing concern preferred. Willing accept low base salary with profit sharing plan. Excellent record and highest references available.

BOX 374, THE FINANCIAL POST, TORONTO

MANAGEMENT ENGINEER AVAILABLE

for a position as general manager or controller. Senior engineer and accountant. Presently with consulting firm.

P.O. BOX 351,
STATION H, MONTREAL

FOR SALE

All equipment necessary to produce complete hand and power lawn mowers, consisting of dies, fixtures, and special machines. Price $12,500. Established dealership available for transfer.

WRITE BOX 346, THE FINANCIAL POST, TORONTO

$40 Million Machine Tool Buying Program Underway

(Continued from page 1)

craft and engines);

Chrysler Corp. of Canada (trucks);

Canadian Arsenals Ltd. (guns, etc.).

2. The rehabilitation of 500 pieces of shell producing machines has started. These were mothballed and stored following World War II and now have to be rebuilt and retooled.

The purpose of the "pooled orders" is to build up a stock of general purpose machine tools against future defense projects which have not yet been finalized. To save too much crystal ball gazing as to whether gun, ammunition, ship-turbine or electronic orders will take precedence over other orders, the tools asked for under "pooled orders" can be used in nearly all production.

Problems Aplenty

Here are some of the problems Director Barker has been faced with and how he's trying to solve them:

—Although first "specific" orders seem out of balance, the general pattern of buying machine tools will follow this order for the estimated $40 million three-year buying program: $12 millions to Canada; $4 million to the U. K.; $24 millions to the U. S.

There's a world-wide machine tool shortage because of re-armament programs everywhere. Canada produces few specialized machine tools for such industries as aviation and electronics therefore must look to the U. S. and the U. K.

But the U. K. needs at least 20,000 extra machine tools for her own re-armament program. She's already bought out most European countries and she's spending $150 millions in the U. S.

This means Canada has to compete with the U. K. in the States for machine tools.

The beef: under present U. S. control policy, 70% of U. S. production goes to its own defense industries. Canada, the U. K. along with everybody else plus U. S. non-defense industries fight for the other 30%. There's just not enough to go around. Canada, a partner in North American as well as North Atlantic defense, is getting the short end of the stick.

—Director Barker hopes to lick the skilled labor shortage this way: set up line production methods by which unskilled labor does one simple repeat operation on each machine. The initial capital investment may be greater, but World War II production proved such methods pay off in the long run by increasing production and cutting into skilled labor problem.

—There's no big material bottleneck yet. But once the machines are set up for large scale defense production in Canada and U. S. (somewhere in 1952-53), look out, controls will really need some teeth as quantity production of shells, guns, and essential material-consuming items starts. To avoid the coming big shortages as much as possible the U. S. Controlled Materials Plan goes into effect July 1, and Canada is in on the plan.

—For the future Edgar Barker sees larger and larger machine tool orders as Canada's defense industries are equipped for quantity production.

National Transport Plan In Cards For '52 or '53

(Continued from page 1)

United States for reciprocal rights in over-the-border trucking. Under U. S. laws, Canadian trucks—notably those traveling between East and Western Canada and between New Brunswick and Quebec Province — may go over U. S. highways in bond. But U. S. carriers, who would like to use Southern Ontario highways beween New York State and Detroit, don't get the same break. Reason: the Ontario Provincial Government controls the highways, won't let them in.

This is embarrassing for Ottawa since Canada is a signatory to the general agreement on trade and tariffs which provides for "freedom of transit through the territory of each contracting party via the routes most convenient for international transit."

On this subject, Jean Lesage, parliamentary assistant to External Affairs Minister Pearson, told the House of Commons last week, "I believe that if we do not go some distance in granting reciprocal rights to the U. S. trucking industry there is some danger that we may lose the right we now enjoy to have our trucks go in transit in bond through the U. S., a right we need in connection with Western Canada."

Truckers' View

Some trucking leaders are bitter that the Ontario Government should have handed Ottawa what they admit is a valid reason for federal supervision. All the same, they say, this won't affect the intention of most sections of the industry to fight any measure of federal control to the last stoplight. At mid-week, national trucking headquarters in Toronto was girding for the expected battle ahead and discussing a "war chest campaign" to place the truckers' case before the public.

Main point of their argument will be the success of trucking under provincial control and its possible restriction by a government already in the railway business.

Carefully unadvertised, however, is an industry disagreement which currently threatens to split organized trucking down the middle. This has originated in British Columbia where the truckers' association has done a complete about-face, now supports the principle of federal control of interprovincial and international highway traffic.

In part this is due to resentment by western truckers of the powerful Automotive Transport Association of Ontario. The ATA recently lined up with the railways in opposing the issuance of Ontario licenses for the eastern end of trans-continental highway hauls (Financial Post, Feb. 24, April 21, June 2). The ATA opposition was later withdrawn, but not before it had bruised many western feelings.

Shell Opens Modern Plant

Shell Oil Co. of Canada's new multi-million-dollar Montreal refinery was officially opened this week with Finance Minister Abbott and some 300 guests from government, business and the petroleum industry attending.

New equipment is capable of handling 900,000 gal. of crude oil daily to produce about 440,000 gal. of gasoline, more than a quarter of a million gal. of distillate fuels; large quantities of heavy fuel oil, naphthas, and liquid petroleum gases.

The new Shell catalytic cracking unit is more compact than "cat crackers" previously built—118 ft. high as compared with 300 ft. heights — and utilizes a new type catalyst to produce higher octane gasoline. Liquefied petroleum gases previously burned as fuel gas are now recovered as well. Another feature of the newly expanded Montreal East refinery is the in-line blending plant which can blend more than 100,00 gal. of gasoline every hour with greater uniformity and accuracy than the older systems.

A new system has been provided to recover up to 95% propane and almost totally eliminate ethane. Employment in production and laboratories numbers around 450.

Tom Sharp says:

"A business genius is anyone with the good sense to do a thing *better*, to do it *quickly*, and to accept all the help he can to *get it done!*"

With AUDOGRAPH dictation you don't have to be a genius to *really get things done* . . . better, more quickly, *more economically* than you've ever dreamed. For with AUDOGRAPH Soundwriting your correspondence, inter-office communications, routine memoranda flow smoothly, and with a saving in time (*both* to you and your secretary) that means *increased personal output*. And AUDOGRAPH will do many more things for you than mere dictation.

Let us *prove* to you . . . without obligation . . . that AUDOGRAPH is strides ahead of any office message and communication system you've ever used. It won't cost you even a thin dime to find out.

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QUEBEC CITY, QUE.—Business Equipment Limited
SHERBROOKE, QUE.—Business Equipment Limited
CHICOUTIMI, QUE.—R. L. Blackburn
REGINA, SASK.—Commercial Printer Limited

WATCH FOR THESE —

JUNE 16. Maritime Provinces spotlighted in a feature report. Fresh information for you on Maritime industries, the outlook for forest, mines and sea products, importance of the Maritimes to defense.

JUNE 23. Chemicals and Plastics. A report that will astonish you on Canada's fastest growing industry. Read this fascinating feature about a new industrial giant.

Good Start '51 Farm Incomes

(Continued from page 1)

to pay dividends to farmers generally.

LIVESTOCK — The continuation of high level of industrial activity with full employment and good wages will maintain strong domestic demand for meat and meat products. Per capita consumption of meats is expected to remain at relatively high levels of 1949 and 1950. Slightly lower livestock marketings are anticipated on the basis of the first quarter this year and exportable surpluses will be less than for the preceding 12-month period. Continued upward pressure of U. S. prices is expected to be a strong factor in keeping Canadian prices high.

DAIRY PRODUCTS — Milk production probably will be higher than 1950 and may reach a total of 17 billion pounds. The number of milk cows on farms is expected to remain about the same. Good feed conditions earlier this year plus higher prices for dairy products are encouraging heavier feeding of cows which may result in higher production per cow. Butter production is expected to remain about the same, so a continued firm market is expected. Domestic consumption of cheese will continue high and with the added impetus of British contract in Eastern Canada will keep prices up. Expected demand will keep up for poultry because of high meat prices. This will keep dressed poultry prices firm in 1951.

FRUITS AND VEGETABLES — Increase of production in all tree fruits in 1951 is looked for. There may be lower potato prices, since the 1951 U. S. crop may exceed domestic requirements, driving prices in Canada down. Small fruit production will be about the same as 1950.

HONEY — Some increase in the colonies is expected in 1951 as the result of higher honey prices on the domestic market and lower costs for imported package bees.

OILSEED CROPS — Outlook for production for major crops such as flaxseed, soybeans and sunflowers continued good for balance of year.

FIBRE FLAX — Demand likely will continue strong for some time and slightly higher average prices during year are expected.

TOBACCO — Domestic demand is expected to continue strong. Stocks of Burley were in excess of normal requirements at the end of 1950 and reduction in acreage is under way.

Will Price War Cross Border?

(Continued from page 1)

be Section 2, Subsection 1 of the "Combines Act" which deals with an "agreement or arrangement having or designed to have the effect of lessening competition."

The 1949 Royal Commission on Prices took a look at "fair trade" and recommended "that careful study be given to this problem (of retail price maintenance) from the viewpoint of its effect on price competition among wholesalers and retailers."

In United States about 5% of the brand name merchandise ($2.5 billion) is sold under "fair trade" laws. Items include drugs, cosmetics, television and radio sets, some apparel, typewriters, home appliances, a few food products and other things.

The size of the "fair trade" business in Canada is just a guess. That it is much less a proportion of retail trade than it is in the U. S. would seem rather improbable.

Pro Arguments

The "fair trade" exponents have many arguments to cite. The New York Times recalls the sad fate of the Ingersoll Dollar Watch.

One big department store used the Ingersoll as a bait to bring customers into the store. It sold the metal tickers at a loss—at 57 cents. Other "loss trader" merchants followed suit. The "Dollar Watch" became so cheapened, that other retailers who couldn't stand loss-leading dropped it from stock. The Ingersoll Watch Co. went out of business.

The New York price war is an ideological battle and doubtless will become a juridicial battle, on a system of merchandising which is widespread.

The U. S. Supreme Court decision of a fortnight ago and the gathering momentum of "anti" opinion in and outside legal circles, is of no immediate positive effect on Canada's "fair traders."

But they, too, can smell which way the wind is blowing.

To them, the current breeze from the U. S. doesn't smell so well.

Empire-Europe Trade Boost Sought at Brussels Parley

(Continued from page 1)

ation was the United Kingdom, but that so long as the U. K. was tied by the pound margins to the Empire preferential system, it was impossible to work out a satisfactory basis for economic co-operation.

There was strong argument from certain U. K. representatives in favor of a single preferential trade area, including Europe and the sterling area. Others in the British delegation openly favored a three-tier tariff, with a new middle rate for Europe. Fundamentally, it is clear that there was considerable U. K. opposition to giving up her preferential empire margins.

More Trade Freedom

A final conference resolution expressed agreement on collaboration between Europe and the Empire towards freer trading arrangements within the framework of the General Agreement on Tariffs and Trade. The Canadian delegation argued strongly that new negotiations of this sort must function within the GATT framework, so as not to impair the existing postwar liberalization of trade and tariffs and to avoid any new, closed system. This viewpoint was embodied in the final ELEC resolution, which also carries the proviso that existing GATT commitments should "by mutual negotiation between all concerned" be made more flexible.

The London conference also uncovered a strong Commonwealth feeling regarding the present management of the sterling area. It urged "the desirability of strengthening the machinery of consultation among members of the sterling area on the management of sterling."

The Brussels meeting approved the request that some sterling countries be included in the Office for European Economic Co-operation as observers, to facilitate the European integration and better functioning of the European Payments Union.

On currency matters, ELEC defined its objective as "inter-convertibility of the European sterling and dollar countries, freer movement of world trade and the progressive reduction of exchange controls, quantitative and other restrictions."

It noted that the Empire Payments Union is merely a payments' mechanism, and not a source of long-term credit requiring "appropriate budgetary measures suitable to monetary discipline and a reasonable degree of internal equilibrium."

What's Behind Union Fuss?

(Continued from page 1)

outcome of an appeal which is specifically barred by the law anyway.

Normally, decision of a motion is given relatively quickly. In this case, because of its importance as a precedent, Mr. Justice Gale considered it at some length. His decision ran 100 pages.

The effect? Observers thought there were three or four possibilities.

—An appeal by the Labor Board or the Ontario Government against the decision.

—A rehearing of The Globe case with the Board this time proceeding along lines set out in the decision.

—Revision of procedure by all Labor Boards in Canada to conform to Ontario ruling and perhaps its use as an authority in the United States and perhaps Britain.

If the ruling is accepted or if on appeal, it is upheld, the effect on procedure could be considerable.

Until now, evidence submitted by unions and employers was not available to the other, and witnesses could not be cross-examined.

This was the essence of The Globe's case. Counsel moved to have the certification quashed on three main grounds: that the company was unlawfully and improperly denied the right to:

1—Cross-examine witnesses.
2—Be heard.
3—Investigate resignations from the union.

By upholding these main submissions, Mr. Justice Gale's decision makes evidence and the privilege of cross-examination available to both sides.

This is an important departure in labor affairs but not as supremely important as certain sections of labor are trying to make out.

Microfilming Census Records To Be Big Job

One of the biggest single microfilming jobs ever undertaken in Canada will get under way next December as part of the country-wide census which began June 1.

About 14 million cards, one for each person, will be filmed and the film sent to Ottawa for permanent record. Microfilming will be spotted at five points — Halifax, Montreal, Toronto, Winnipeg and Vancouver, where electronic statistical machines will be set up in the history-making census.

The actual field cards, marked with electrographic pens, will be microfilmed after they have gone through the statistical machines to make punched cards for automatic tabulation.

Recordak Division, Canadian Kodak Co., will use ten 16 mm. microfilm machines on the job. Cards will be filmed front and back at the rate of 140 a minute on a three-month work schedule.

Great Lakes Paper Plans Stock Split

Directors of Great Lakes Paper Co. have approved a bylaw to split the present common shares on a three-for-one basis. This bylaw will be submitted shortly to shareholders for their approval.

At present there are 400,000 outstanding n.p.v. common shares, 500,000 authorized. In 1950 the net profit was $2,770,781, equal to $6.06 a common share.

The dividend rate on the common has just been increased to a basis of $3 a share a year with the declaration of 75c a share payable June 30. The company paid 60c a share on March 31 and 50c a share on Dec. 30, 1950.

Winnipeg Firm Buys in Hamilton

MacLeod's Ltd., Winnipeg, has acquired a substantial stock interest in Wood Alexander Ltd., Hamilton. Number of shares and price were not disclosed.

MacLeod's Ltd. is a distributor of hardware and other hard goods in Western Canada. Wood Alexander Ltd. was incorporated in December, 1950, to acquire the wholesale hardware business of Wood Alexander & James Ltd.

Ralph E. Schwartz, president of MacLeod's, will succeed T. R. Harrison as president of Wood Alexander.

Look For It Here

June 9, 1951

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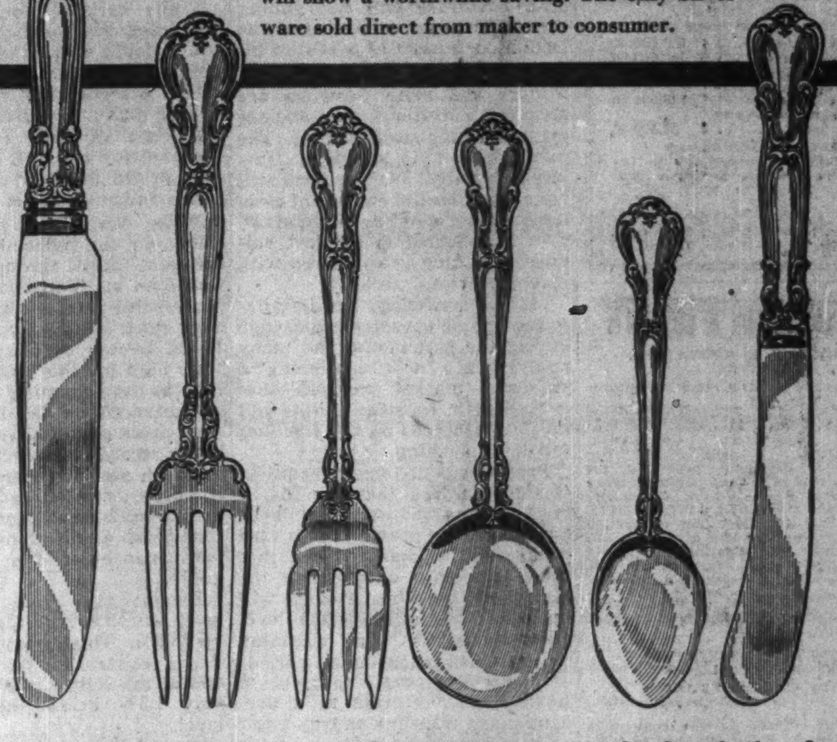
Birks Sterling THE BEST VALUE IN CANADA

Only at Birks have you a choice of twenty exclusive patterns . . . in modern and period designs . . . made in our own silver craftshops. Comparison of Birks Sterling with other patterns of equal quality and weight will show a worthwhile saving. The only Silverware sold direct from maker to consumer.



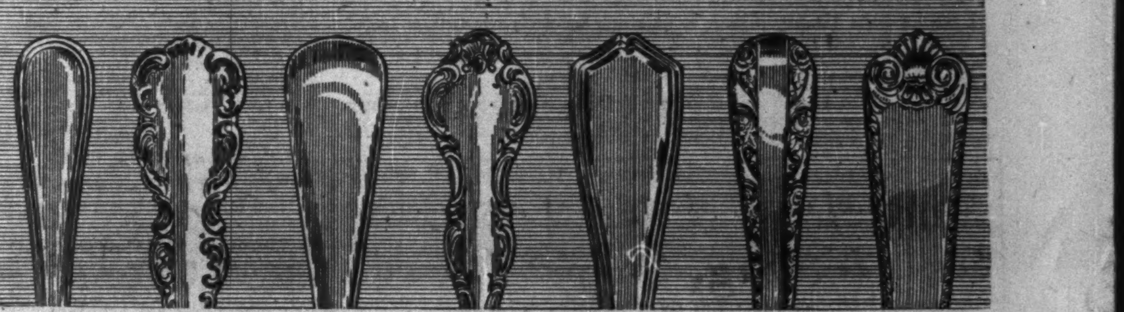
All prices quoted are for six-piece place-settings, comprising luncheon knife and fork, teaspoon, salad fork, cream soup spoon, and butter spreader with hollow handle. (Chantilly illustrated).

Chantilly	29.10	Old English	29.10	Rose Bower	27.60
Saxon	26.65	Pompadour	28.55	George II	36.90
Louis XV	27.95	Georgian Plain	29.65	Budget Terms Available	

BIRKS STERLING IS ALSO AVAILABLE PIECE-BY-PIECE

BIRKS
SILVERSMITHS

Saxon Louis XV Old English Pompadour Georgian Plain Rose Bower George II



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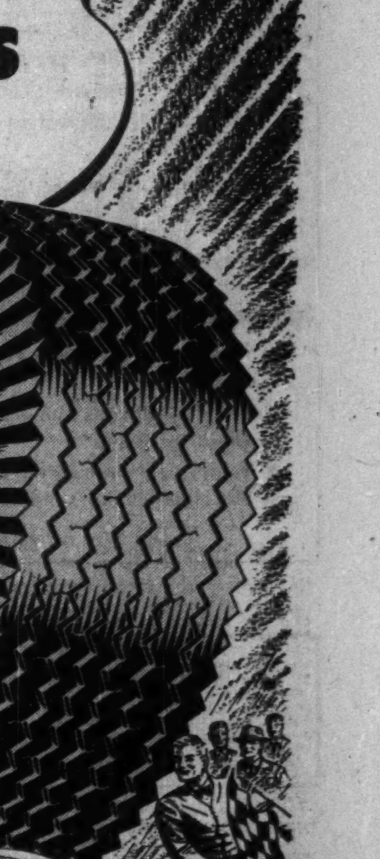
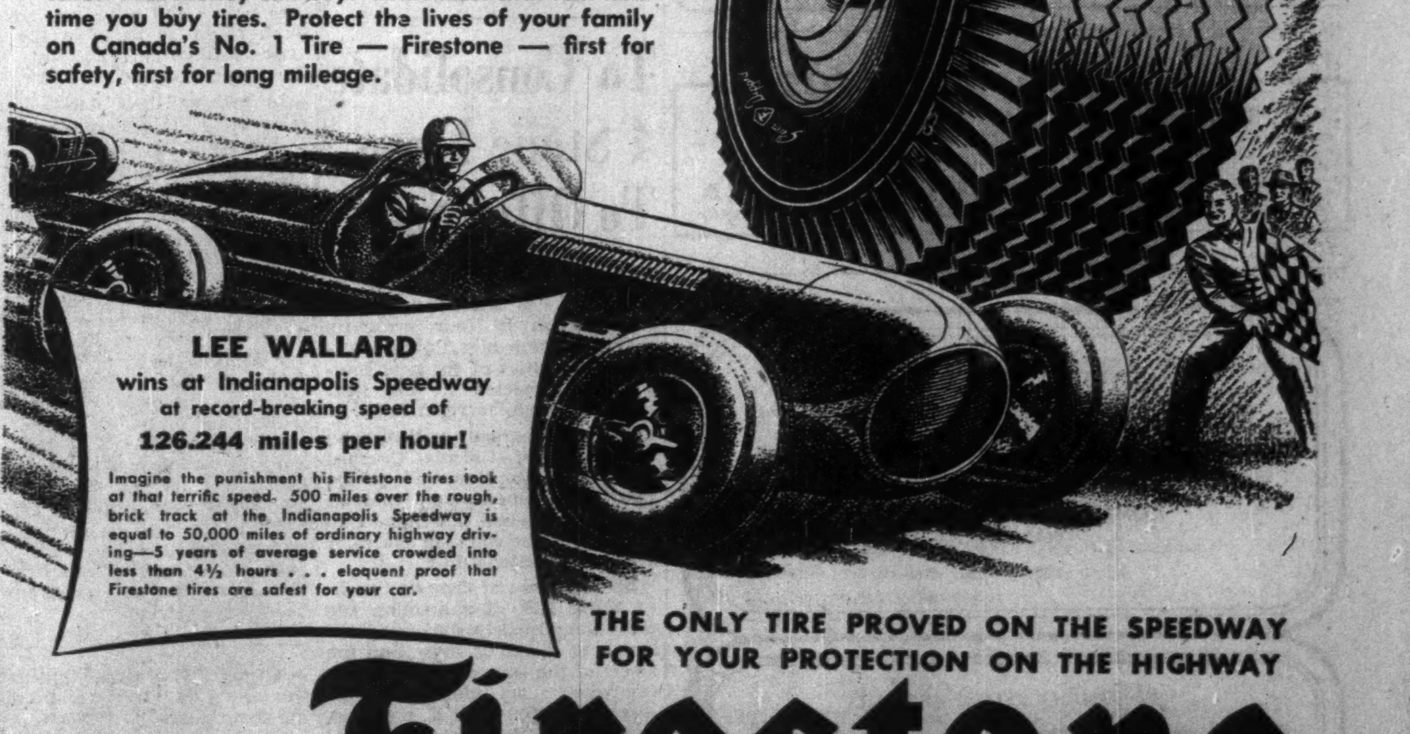
When you put Firestone Tires on your car you *know* they have more reserve strength and safety than you will ever need . . . for they have been proved on the Speedway as the safest tires built.

For 28 years every driver in the race has bought Firestone Tires because no driver is willing to risk his life or chances of victory on anything less than the safest tires money can buy. Remember that fact next time you buy tires. Protect the lives of your family on Canada's No. 1 Tire — Firestone — first for safety, first for long mileage.





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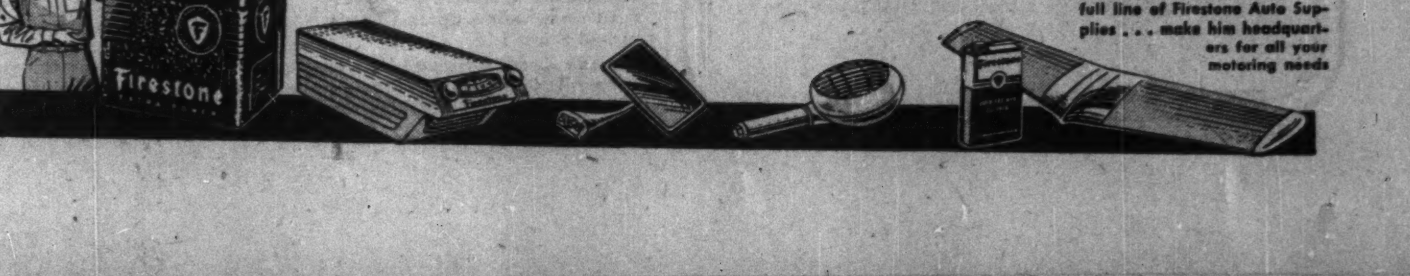
wins at Indianapolis Speedway at record-breaking speed of
126.244 miles per hour!

Imagine the punishment his Firestone tires took at that terrific speed. 500 miles over the rough, brick track at the Indianapolis Speedway is equal to 50,000 miles of ordinary highway driving—5 years of average service crowded into less than 4½ hours . . . eloquent proof that Firestone tires are safest for your car.

THE ONLY TIRE PROVED ON THE SPEEDWAY FOR YOUR PROTECTION ON THE HIGHWAY

Firestone



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Average annual income after taxes .... $ 37,500.00
PRICE: $350,000.00 cash
Audited financial reports will be furnished to bona-fide purchasers upon request.
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Messrs. Kennedy & Ross, Solicitors
371 Bay Street, Toronto, Ontario.

SUPERTEST
PETROLEUM CORPORATION, LIMITED
4% Convertible Sinking Fund Debentures

Pursuant to the Trust Deed dated as of November 15, 1950, between Supertest Petroleum Corporation, Limited (the "Company") and The Royal Trust Company providing for the issuance of 4% Convertible Sinking Fund Debentures of the Company, NOTICE IS HEREBY GIVEN THAT effective May 31, 1951, the conversion rate changed to the rate of 1 2167/7833 ordinary fully participating non-voting shares without any nominal or par value (based on a conversion price of $78.33 per share).

DATED London, Ontario,
May 31, 1951.

SUPERTEST PETROLEUM CORPORATION, LIMITED
by C. C. COPEMAN,
Secretary-Treasurer.

NOTE: This change in the conversion rate resulted from the issuance of warrants evidencing the right to subscribe for ordinary shares.

INVESTMENTS THIS WEEK

What Stock Groups Making Best Showing in Market?

Canadian and U. S. stock markets were easier earlier this week after recovering last week from their recent low. Canadian stock prices, at the end of last week, averaged up 5% from their recent lows but were still 3.3% under their 1951 highs, according to the Dominion Bureau of Statistics index of security prices.

More and more investors are adopting a cautious, wait-and-see attitude to the stock market. The market itself is suffering from buying apathy. While buyers still have a substantial amount of cash, they are not entering the market. This is reflected in the low volume of trading as compared with recent previous weeks.

Market psychology has definitely undergone considerable change during the past month and many analysts are now cautioning a defensive market program—that is cashing in on some profits and keeping proceeds on the sidelines for the time being.

Precautions are freely heard in financial circles that the March lows on the industrials will be broken in the present downward phase of the market, and that there is a good chance that the Dow-Jones industrial average will reach at least the 230-235 level (now about 246.) This is leading to recommendations to use periods of recurring strength to build up further cash reserves as a precautionary measure and to await a safer and perhaps a more clearly defined buying spot.

By no means are all market analysts bearish, but there has been a noticeable tendency away from bullish sentiment to at least a cautious attitude for the immediate future.

While certain bearish factors are recognized as being present which could affect the market in the immediate future, on the other side it is argued that even at prevailing high prices, stocks are less inflated than other segments of the economy and still are reasonably priced in terms of earnings, yields and asset value.

Wide variations have been shown in the movements of the different stock groups on the Canadian stock market since the first of this year. Although Canadian stock prices generally were 12.5% higher on May 3—about their high for this year to date—than at the beginning of the year as measured by the DBS index, some stock groups showed a much better record than others. Further, although stocks generally at the end of last week were 3.3% below their May 3 level, there was also considerable difference in the performance of the individual group.

Biggest gain from its Jan. 4 level was shown by the oil stocks, up 35.6%. This group has shown strong resistance to the downtrend and at the end of last week were only 1.8% below their May 3 level.

Second best percentage gain up to May 3 was shown by the volatile pulp and paper stocks, but these have since dropped more than the average. Last week's announcement of a $10 increase in newsprint prices should be reflected in a better resistance to any general market downtrend for this group.

Two stock groups—the bank stocks and the food and allied products stocks—declined from Jan. 3 to May 3 and have gone lower since. Weakness in bank stocks is attributed to the fear that credit restrictions will affect earnings this year.

Five other groups of stocks showed less than the average market increase for the period from Jan. 4 to May 3. They were machinery and equipment, milling, textiles and clothing, beverages, telephone and telegraph.

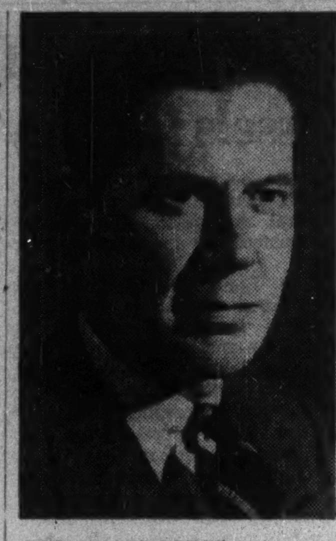
Since May 3 five groups of stocks have shown a smaller loss than the average for stocks generally. They are industrial mines, milling, oils, textiles and clothing, and telegraph and telephone. The others show a poorer than average performance for this period.

Movement of the DBS price indices from Jan. 4 to May 3 and from May 3 to May 31 shows as follows:

D.B.S. PRICE INDICES

Group	Jan. 4	May 3	Change from Jan. 4 %	May 31	Change from May 3 %
Mach. & equip	401.6	417.6	+4.0	401.3	—3.9
Pulp & paper	459.6	604.1	+31.4	577.6	—4.4
Milling	95.7	106.2	+11.0	103.8	—2.3
Oils	105.3	142.8	+35.6	140.2	—1.8
Textiles & clothing	335.9	371.5	+10.6	363.0	—2.3
Food & allied prod.	126.1	121.1	—4.0	116.2	—4.0
Beverages	442.7	451.5	+2.0	429.5	—4.9
Building materials	232.2	270.5	+16.5	261.5	—3.3
Ind. Mines	116.1	118.3*	+1.9	118.7	+0.3
Utilities	144.8	162.6	+12.3	153.9	—5.4
Transportation	261.7	307.3*	+17.4	293.3	—4.6
Telephone & teleg.	101.6	102.3*	+0.7	101.6	—0.7
Power & traction	129.8	147.1	+13.3	136.6	—7.1
Banks	153.3	143.4	—6.5	138.2	—3.6
Total	150.1	168.9	+12.5	163.4	—3.3

* May 10 figures.



JOHN S. PROCTOR

assistant general manager, Imperial Bank of Canada, is Ontario president of the Canadian Arthritis and Rheumatism Society, with an objective of $350,000 in its current campaign in Ontario.

Holders of $552,500 Supertest Debs. Convert

Holders of $552,500 of the previously outstanding $4 million 4% convertible debentures of Supertest Petroleum Corp. converted their debentures, up to May 30, into 6,907 ordinary shares, The Financial Post understands. As a result they were eligible to receive rights to purchase additional ordinary shares at $70 a share. (The Financial Post, May 26).

Following issuance of the above shares, there would be 91,907 ordinary shares and 25,000 common shares outstanding. Consequently, Supertest would have to issue rights entitling holders of these shares to buy a maximum of 23,381 new ordinary shares. If these are all taken up it will provide the company with $1,636,670.

As a result of the above conversions, the 4% convertible debentures outstanding will be reduced to $3,447,500. If the company were to use all the above proceeds to redeem 4% convertible debentures, it could redeem about $1.6 million which would reduce the amount outstanding to just over $1.8 million.

One immediate effect of the rights offering has been to reduce the rate at which the 4% debentures are convertible into ordinary shares to 1 2,167/7,833 ordinary shares per $100 debentures ($78.33 a share) from 1.25 shares per $100 debenture ($80 a share) effective till Jan. 2, 1953. The conversion rate changes after that date.

General Prod. Asks Creation 2nd Preference

A special general meeting of holders of the Class "A" and Class "B" common shares of General Products Mfg. Corp., London, Ont., has been called for June 14 to consider a bylaw authorizing creation of 1,800,000 3% noncumulative redeemable second preference shares, par $1.

This action is being taken to implement company's previous action in paying the special 15% tax required under Section 95 (A) of the Income Tax Act on its undistributed income at Dec. 31, 1949 and so to capitalize the resultant tax-paid undistributed income.

Directors have decided that, after the new preference shares have been authorized, the dividend usually paid in July will be paid in the form of a stock dividend of one share of second preference stock, par $1, for each outstanding Class "A" and Class "B" share. These preference shares will be redeemed shortly after issuance giving the shareholders cash which will not, in the opinion of counsel, constitute taxable income of shareholders, President A. S. Thompson says in a letter to shareholders.

The payment of the stock dividend does not establish future policy and a larger distribution could be made in the future as conditions warrant, Mr. Thompson adds.

In making their decision, directors took into account current and impending material shortages in the company's various industries, the increase in interest rates and generally unsettled conditions.

"Although all divisions of the company are showing improvement to date over 1950, serious material shortages — particularly steel — seem likely to occur before the year end," Mr. Thompson said. "A drastic curtailment of steel for civilian uses is indicated and thus far defense orders have not materialized in size. In addition it is altogether likely that as defense requirements increase, major capital expenditures will be required to provide facilities for such production so that the necessity of conserving the cash resources becomes apparent."

To Consolidate 4 Stone Firms, To Offer Secs.

A new crushed and cut stone company—Canada Crushed & Cut Stone Ltd.—is being formed as a consolidation of four presently operating companies. Public offering of securities of the new company is expected in the near future through Harrison & Co.

The new company will own all the assets of Canada Crushed Stone Ltd., Hamilton, Ont., all the shares of Queenston Quarries Ltd., and National Cut Stone Ltd. and 98% of the common shares of Ritchie Cut Stone Ltd.

Shareholders of Canada Crushed Stone Ltd. at a meeting last week unanimously confirmed the action of directors in selling the assets of the company to the new company in accordance with an offer submitted by T. R. Harrison, president of Yorkmont Securities Ltd. Yorkmont Securities also undertook to purchase from shareholders any shares offered to it at $30 a share, the amount estimated as available for distribution on winding up of Canada Crushed Stone Ltd.

Canada Crushed Stone Ltd. was incorporated in 1912 by the late C. M. Doolittle and operates one of the largest crushed stone plants in Canada. It controls Queenston Quarries Ltd., the largest building stone quarry in Canada.

Yorkmont Securities recently also acquired 98% of the common shares of Ritchie Cut Stone Ltd. and all the shares of National Cut Stone Ltd.

In a letter accompanying the notice of meeting, Alan V. Young, president of Canada Crushed Stone said, earnings for the first four months were substantially unchanged from the pattern of the same period last year.

ONE VIEW OF THE MARKET:

Here Are Stocks Traded By Canada Life In 1950

Canadian life insurance companies have an investment of $86 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on the holdings of individual companies, and changes in its portfolio of Canadian preferred and common stocks in the past year.

Canada Life Assurance Co. in 1950 increased its holdings of preferred stocks from 2.6% of invested assets to 4.5% and its holdings of common stocks from 1.2% to 1.9%. Stocks were carried at a total value of $24,142,359 on the balance sheet at Dec. 31, 1950.

During the year, in its holdings of Canadian stocks, Canada Life:

—added 10 new preferred stock holdings and 12 new commons;

—increased its holdings in one preferred stock and two common stocks;

—reduced its holdings in one common stock — Imperial Oil Ltd.

New preferred stock holdings at Dec. 31, 1950, included Shawinigan Water & Power Co. 4½%, Southern Canada Power Co. 6%, Canada Packers Ltd. $1.50 Class A, Canadian Cottons Ltd. 6% noncumulative, Dominion Foundries & Steel Ltd. 4½%, Hamilton Cotton Co. 5%, Monsanto (Canada) Ltd. 4½%, Ogilvie Flour Mills Co. 7%, Sherwin-Williams Co. of Canada 7% and Steel Co. of Canada 7% participating.

New common stock holdings at Dec. 31, 1950, included Quebec Central Railway (gtd. by CPR), Shawinigan Water & Power Co., Canadian Westinghouse Co., Consolidated Mining & Smelting Co. of Canada, Dominion Bridge Co., Dominion Oilcloth & Linoleum Co., Ford Motor Co. of Canada Class A, International Nickel Co. of Canada, Moore Corp., Powell River Co., Price Bros. & Co. and Russell Industries Ltd.

Holdings were increased of Howard Smith Paper Mills Ltd. $2 preferred, Ontario & Quebec Railway Co., (gtd. by CPR) common, and Bell Telephone Co. of Canada common.

Holdings of Canadian preferred and common stocks at Dec. 31, 1950, together with the change in number of shares held during the preceding year shows as follows:

HOLDINGS OF CANADIAN PREFERRED & COMMON STOCK

	Held at Dec. 31 1950 —No. of Shares—	Incr. or Decr. (—) since 31/12/49
PREFERRED STOCKS:		
Public Utilities:		
Shawinigan Water & Pwr Co. 4½%	5,000	5,000
South. Can. Pwr. Co. 6%	215	215
Industrials:		
Can. Pack. $1.50 p Cl A	3,000	3,000
Can. Cottons 6% noncum	865	865
Candn. Industries 7%	1,410	...
Dom. Found. & Steel 4½%	2,500	2,500
Hamilton Cotton 5%	200	200
Howard Smith Pap. M $2	1,200	200
Imperial Tobacco Co. 4%	20,000	...
Monsanto (Canada) 4½%	6,500	6,500
Moore Corp. 4%	8,180	...
Ogilvie Flour Mills 7%	255	255
Provincial Paper 4%	1,500	...
Sherwin-Williams of Can. 7%	500	...
Steel Co. of Can. 7% part.	125	125
COMMON STOCKS:		
Railways:		
Ont. & Quebec Railway (Gtd. by C.P.R.)	610	375
Quebec Central Railway (Gtd. by C.P.R.) (£1 par value)*	14,702	14,702
St. Stephen & Milltown Ry.	520	...
Public Utilities:		
Bell Tele. Co. of Can.	12,000	2,000
Montreal Telegraph Co.	200	...
Shawinigan Water & Pr.	1,000	1,000
Industrials:		
British American Oil Co.	5,000	...
Canadian Westinghouse	300	300
Cons. Mining & Smelting Co. of Canada	400	400
Dominion Bridge Co.	1,000	1,000
Dom. Oilcloth & Linol'm	1,000	1,000
Ford Motor of Can. Cl. A	1,100	1,100
Imperial Oil Co.	6,150	—3,350
Inter. Nickel of Canada	600	600
Moore Corp. Ltd.	1,000	1,000
Powell River Co.	500	500
Price Bros. & Co.	300	300
Russell Industries Ltd.	2,000	2,000
Miscellaneous:		
Bank of Montreal	10,000	...
Bank of Nova Scotia	20,830	...
Bank of Toronto	15,000	...
Can. Bank of Commerce	25,060	...
Dominion Bank	5,000	...
Imperial Bank of Can.	5,000	...
National Trust	78,470	...
Royal Bank of Canada	3,540	...
Toronto General Trusts	500	...
Toronto Savings & Loan	1,000	...

* Payable in pounds sterling.

Of the company's total invested assets 64.8% were in bonds and 21.1% in mortgages and sale agreements while stock investments totaled 6.4% of the whole. An analysis of invested assets at the end of each of the last four years shows as follows:

Analysis of Invested Assets

	1950 %	1949 %	1948 %	1947 %
Bonds:				
Government	38.4	44.6	49.7	56.1
Municipal	4.7	3.8	4.4	4.8
Other	21.7	20.6	19.7	16.9
Total	64.8	69.0	73.8	77.8
Mortgages & Sale Agreements:				
Farm	.3	.5	.6	.8
Urban	20.8	19.1	16.3	12.0
Total	21.1	18.6	16.9	12.8
Policy Loans	3.6	3.6	3.6	3.7
Stocks:				
(a) Preferred	4.5	2.6	2.3	2.3
(b) Common	1.9	1.2	1.2	1.2
Total	6.4	3.8	3.5	3.5
Real Estate	3.4	3.2	1.8	1.6
Other	.7	.8	.4	.6
Grand Total	100.0	100.0	100.0	100.0

AGA Can. Firm Stock Offered

AGA Steel Radiators of Canada Ltd. is offering publicly 4,120 preference shares, par $25, and 8,240 n.p.v. common shares on the basis of one preference share and two common shares for $25.

The company, which will be controlled by AGA of Stockholm, Sweden, was incorporated by letters patent dated May 17, 1950, as amended by supplementary letters patent dated May 18, 1951. It expects to start about July 1 manufacture of pressed steel welded hot water radiators. (The Financial Post, May 12.)

Authorized capital consists of 12,000 5% preference shares, par $25, noncumulative until July 1, 1953, and thereafter cumulative, and 40,000 n.p.v. common shares.

Under an agreement 20,000 common shares have been transferred to A. K. Graham, K.C., and J. E. Ander, both of Toronto, as trustees. The trustees will transfer these common shares by resolution of the company from time to time to Svenska Aktiebolaget Gasaccumulator (AGA) up to a total of 15,060 shares, to certain shareholders 880 shares, to Mr. Graham and Mr. Ander not exceeding 1,000 shares and to individuals in respect of financing not exceeding 2,060 shares.

At present, 3,000 preference shares and 7,500 common shares have been subscribed for by AGA of Stockholm, Sweden, 400 preference shares and 800 common shares by Atlas Engineering & Machine Co.; 40 preference shares and 80 common shares by Roberta E. Leitch and one common share paid for by each of the directors.

Directors are: President Rolf Magnus von Heidenstam, chairman of the Board of Svenska Aktiebolaget Gasaccumulator, Sweden; Vice-President Joseph Emmanuel Ander, president Atlas Polar Co., Toronto; Secretary Arnold Kingsley Graham, Toronto; Lewis Elsie, president, Atlas Engineering & Machine Co., Toronto, and John A. Berg, president, New England High Carbon Wire Co., Worcester, Mass.

As further preference and common shares are issued to AGA of Sweden the company proposes to offer further preference and common shares for sale to the Canadian public not exceeding in amount a proportion of 55 preference and common shares held by AGA of Sweden to 45 preference shares held by Canadian shareholders.

Estimated net proceeds from securities to be sold in Canada will be $103,000. In addition, the company has received from AGA of Sweden $40,000 cash and machinery valued at $35,000 for 3,000 preferred and 7,500 common shares; $10,000 from Atlas Engineering & Machine Co. for 400 preference shares and 800 common shares and $1,000 for 40 preference shares and 80 common shares from Roberta E. Leitch.

Proceeds will be used approximately $15,000 for duty and freight on machinery $15,000 for wages and sundries in setting up the machinery, $25,000 for purchase of raw material and sundries at Ajax plant and $60,000 to retire bank loan and for purchase of machinery.

HENRY MORGAN & CO.'s 10,000 new 5% cumulative redeemable $100 par preferred shares, now listed on Montreal Stock Exchange, were called for trading June 1, 1951.

Bond Financing Off 67% in '51

Canadian governmental, provincial and municipal bond financing in May 1951 totaled $96,025,071 as compared with $777,077,350 in May 1950, according to a compilation of Wood, Gundy & Co. The difference is due to the $745 millions Government of Canada refunding issue sold in May 1950.

Public bond financing for the first five months of this year, including corporation issues, amounted to $402,734,326 — only 32.4% of the $1,241,798,478 recorded in the similar 1950 period.

No Government of Canada direct or guaranteed issues have been offered this year to date. Provincial and provincial guaranteed financing amounted to $50,700,000 in May 1951 ($23,062,000 in May 1950).

Canadian municipal financing was up substantially in May 1951, totaling $45,325,071 as compared with $9,262,767 in the preceding months and $9,015,350 in May 1950. The bulk of the May 1951 total was accounted for by a $20 millions City of Toronto issue sold in New York and a $10,468,000 City of Edmonton issue sold in the United States.

Of the $96,025,071 Canadian government and municipal financing in May 1951, $80,468,000 was placed in the U. S. market. In May 1950 Canadian government and municipal financing was limited to domestic issues.

New corporation financing totaled $27,700,000 in May 1951 to bring the total for the year to date to $150,250,000 ($207,950,000).

Here is a summary of public bond financing for the period Jan. 1 to May 31:

	— Jan. 1 to May 31 — 1951 $	1950 $
Government & Municipal:		
Can. direct & gtd.	....	$785,000,000
Prov. direct & gtd.	$163,798,000	188,662,000
Ont. municipal	45,737,676	31,033,788
Que. & Mari. mun.	18,199,650	10,631,390
Western mun.	24,749,000	18,521,300
Total	252,484,326	1,033,848,478
Sold in Canada	109,316,326	958,148,478
Sold in U. S. A.	143,168,000	75,700,000
Govt. of Canada:		
Short term bds	....	325,000,000
Treas. bills	750,000,000	730,000,000
Deposit Cert.	200,000,000	100,000,000
Notes	750,000,000	550,000,000
Corporation:		
Public utility	56,900,000	64,750,000
Railway	14,700,000	64,000,000
Indust. misc.	78,650,000	79,200,000
Total	150,250,000	207,950,000
Sold in Canada	147,750,000	164,950,000
Sold in U. S. A.	2,500,000	43,000,000

Notice To Holders of SUPERTEST Bearer Share Warrants

Holders of bearer share warrants issued with respect to Common and/or Ordinary shares of Supertest Petroleum Corporation, Limited, should forthwith present Coupon No. 64 to The Canada Trust Company, 110 Yonge Street, Toronto, Ontario, or 437 St. James Street West, Montreal, Quebec, in order to receive the "Rights" to which they are entitled. Subscription warrants evidencing "Rights" become void on and after 3.00 p.m., E.D.S.T., June 15th, 1951. The subscription warrants evidencing these "Rights" entitled the holder to subscribe for additional Ordinary shares on the basis of one additional Ordinary share for each five shares held, at the price of $70.00 per share up to 3.00 p.m., E.D.S.T., June 15th, 1951. Coupons numbered 64 should be accompanied by Letter of Transmittal which may be obtained from The Canada Trust Company as above or from the Secretary-Treasurer of the Company, 660 Richmond Street, London, Ontario, or from most brokers and investment dealers.

Ordinary shares issued on exercise of "Rights" are entitled to receive dividend of $2.00 per share declared payable July 15th, 1951.

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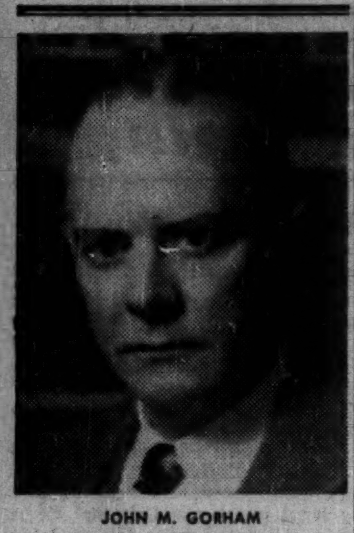

JOHN M. GORHAM

Mr. Ralph R. Corson, President of the Boiler Inspection and Insurance Company of Canada announces the election of Mr. John M. Gorham to the Board of Directors of the company, at the annual meeting of the Shareholders on May 23rd, 1951.

A graduate of the Georgia Institute of Technology, Mr. Gorham entered the Boiler and Machinery field in 1922 as an Inspector with the Hartford Steam Boiler Inspection and Insurance Company. After serving in this capacity, and later as a Supervising Inspector, he was appointed Assistant to Vice-President in 1930. He was elected Vice-President in charge of engineering in 1942, the position he now holds.

He is a member of the American Society for Testing Materials, American Welding Society, American Society of Mechanical Engineers and is commissioned by the National Board of Boiler and Pressure Vessel Inspectors.

Mr. Gorham's election to its Board brings to the Boiler Inspection and Insurance Company of Canada a man of broad experience in the protection of power plant equipment. *

MANAGED INVESTMENT

Compton's Manager Buys Great Lakes Paper Com.

Compton's manager bought 10 common shares of Great Lakes Paper Co. at $43 a share during the recent sell-off in the market which brought the stock's price down to his previously arranged buying price.

This purchase brings Compton's rate of prospective annual income to over $1,000 for the first time. It was $393.75 when the account was taken over Dec. 15, 1944.

The Compton Account Transactions

PURCHASED:

No. of Shares:	Cost Price $	Gross Cost $
10 Gt. Lks. Pap. Com.	43	434.00

Note: Transaction made on May 21.

Compton's Manager Says:

Ten common shares of Great Lakes Paper Co. were purchased for Mr. Compton on May 21 with the cash in the investment account.

As a result of the new purchase, Compton's rate of prospective annual income increased by $24. This is the first occasion in which Compton's annual rate of income on his investment portfolio (which was less than $400 when his account was taken over on Dec. 15, 1944) has exceeded $1,000.

The financial position of Great Lakes Paper Co. showed considerable improvement during the year ended Dec. 31, 1950. Net profit for the 1950 year touched a new high of $2,770,781, equal to $6.06 per common share. This compares with a net profit of $1,750,240 or $3.49 per common share during the preceding year.

Working capital showed a further improvement during the year, to $7,403,501, as against $6,311,753 at Dec. 31, 1949.

This year the company increased the dividend on the common shares by paying a quarterly dividend of 60c on March 31. The previous dividend paid on Dec. 30 was at the rate of 50c per share.

Moreover, in 1949 it was announced that the dividend policy of the company is to pay 50% of earnings as dividends.

It was reasonable for anyone to suppose, on the basis of information which was available publicly, that there would, at no distant date, be some further increase in the rate of dividend. Compton's advisors, of course, knew no more than this: but since this report on the present condition of Compton's account was first drafted for The Financial Post, a dividend of 75c has been declared on the common shares of Great Lakes Paper. This increase was announced on May 31 and is payable to shareholders on June 30.

Since the most recent of the two increases was announced, the directors have also decided to split the common shares three-for-one; subject, of course, to the shareholders' approval.

The table, reproduced below, does not take account of this latest increase in the rate of dividend; which has actually raised Compton's present annual rate of income somewhat above the $1,007.45, here shown.

Subject to that qualification, the tabulation shows the broad change which has been brought about in Mr. Compton's statement, between Dec. 15, 1944, when his advisors took over his account, and June 1, 1951.

	Dec. 15, 1944 Principal $	Annual Rate of Income $	June 1, 1951 Principal $	Annual Rate of Income $
Bonds	......	......	1,154	33.00
Pref. ..	925	45.75	4,639	264.50
Com. ..	6,661	284.00	7,221	618.25
Mining	1,750	64.00	1,413	91.70
Cash ...	664	......	11	....
	10,000	393.75	14,438	1,007.45

Man. Hydro Plans Up Power Output By Steam Plant

From Our Own Correspondent

WINNIPEG — Construction of one or more steam heating plants with capacity of between 100,000 and 150,000 hp is likely to be first move of the newly appointed Manitoba Hydro Electric Board to meet the province's increasing power requirements.

The Board has ordered plans and cost estimates for a large steam generating station, authorizing Chairman D. M. Stephens to obtain engineering proposals from consulting engineers.

In the meantime a large amount of engineering information has already been assembled to determine feasibility of developing McArthur Falls on the Winnipeg River, the only undeveloped site in the Manitoba section of its watershed. The capacity of the development might not be more than 50,000 hp and being a low head development, the cost would be relatively high, perhaps $350 to $400 per hp at present costs.

In the meantime negotiations will be opened with the Winnipeg Electric Co. and the City of Winnipeg to try to settle the final form of the power industry reorganization.

Concurrently, the Board will open negotiations with Ontario on the possibility of developing Boundary Falls on the Winnipeg River, a site on the Ontario side of Manitoba-Ontario boundary.

New $1 Million Bean Plant For Tor. Elevators

Toronto Elevators Ltd. has announced an immediate start on a new $1 million soya bean processing plant at Toronto. The new plant will be built beside its present soya bean plant, and will use a modern solvent method expected to process some two million bushels of soya beans annually.

Canada had difficulty getting imported edible oils in the last war. The new plant substantially increases Canadian soya bean processing capacity, and aids in a growing domestic soya bean industry, a company executive said. Though about half of Canada's annual requirements are imported, more of the crop is being grown, he said.

No new financing is involved in the project, The Post was told.

St. Law. Corp. Plans Redeem All Preferred

MONTREAL (Staff)—The first and second preferred shares of both St. Lawrence Corp. and its subsidiary St. Lawrence Paper Mills Co. will be called for redemption July 16. Resulting capitalization of each of the companies will consist solely of common stock and the way appears to be cleared, therefore, for inauguration of dividends on St. Lawrence Corp. common.

President J. I. Rankin in the 1950 annual report had stated both second preferred share issues were expected to be cleared away this year, leaving the corporation in a position to consider common dividends.

Outstanding shares now to be called include: 115,167 St. Lawrence Corp. $49 par cumulative, convertible first preferred shares, at $55 a share; 70,470 St. Lawrence Corp. $1 par cumulative second preferred shares, at $20 a share; 124,875 St. Lawrence Paper Mills $99 par cumulative first preferred shares, at $105 a share; and 31,154 St. Lawrence Paper Mills $1 par cumulative second preferred shares, at $60 a share.

All were issued as a result of the 1948 reorganization plan. Since then considerable progress had been made in redeeming both second preferred issues. While a substantial chunk of St. Lawrence Corp. first preferred has been converted into common shares on the basis of two common for each preferred.

Assuming the outstanding St. Lawrence Corp. first preferred will all be converted into common before the redemption date (the common is currently traded at about $46 a share), cost of redeeming the other three issues will total some $16.4 millions. Funds, it's understood, will be provided by the St. Lawrence group of companies and no new financing will be needed.

If the convertible preferred are all converted, capitalization of St. Lawrence Corp. will consist of 1,111,395 $1 par common shares issued out of 2,000,000 authorized. Paper Mills' capitalization will consist of 514,675 no par value common shares out of 1,000,000 authorized.

In 1950 nonconsolidated net profit of St. Lawrence totaled $3,237,104, equal, after preferred dividends and second preferred sinking fund, to $1.77 per common share. The comparable figure for St. Lawrence Paper Mills was $5,013,511 or $6.09 per common share.

Run-Up in U.S. Dollar Premium Puzzles Foreign Exchange Men

Why has the premium on the United States dollar in Canadian funds been rising lately? On May 18 it was quoted at 6⅛% to 6-9/16%. On June 1, it had risen to 7⅛% to 7-5/16%. Last Monday, when the Canadian markets were closed it was quoted as high as 7-5/16%, but by Tuesday it had eased off to around 6-7/16% to 7%, all quotations approximate.

Foreign exchange experts cautiously said they wished they knew the reason for the rise. But they mentioned several factors that had a bearing on the matter:

1—Rumors from Europe recently indicated possibility of a revaluation of currencies. These rumors, later discounted, were interpreted that sterling would be revalued at possibly $3.25 to the pound against a present $2.80⅛ at New York. This caused a sharp demand from Canadian buyers for sterling which helped to put the Canadian dollar lower at New York.

2—Recent trade figures have indicated an adverse Canadian trade balance with the United States. This is described as a basic factor, its real effect depending on how long it continues and its relation to other trade balances.

3—Statements that while Canada had placed some orders for war equipment in the United States, she was not getting the equivalent in return from the U. S. Government.

4—Feeling in some quarters that U. S. price stabilization meant stabilizing the purchasing power of the U. S. dollar which was more than could be said of the purchasing power of the Canadian dollar. Accordingly, some people might prefer holding U. S. dollars to Canadian.

Despite the factor of an adverse trade balance, the run-up in the U. S. dollar premium is rather surprising to foreign exchange men. They point out that from June to September Canada usually gets in a substantial volume of U. S. dollars from the tourist trade. This should help Canadian exchange.

One foreign exchange man said that while the adverse trade balance was a factor, unless it continued, it was not so important as the momentary supply and demand situation, as an immediate though possibly temporary force in setting the rate.

Others Follow Abitibi On Newsprint

MONTREAL (Staff) — Consolidated Paper Corp., International Paper Co. and Anglo-Canadian Pulp & Paper Mills this week joined Abitibi Power & Paper Co. in announcing newsprint price hikes. The rest of the industry was expected to follow suit.

All four of these companies' increases amounted to $10 a ton, bringing the price to $116 a ton, New York, effective July 1. This price was topped during six months of 1920-21 when newsprint sold at $130 a ton. New York, plus $7.60 freight.

Last fall many companies announced $10 a ton hikes but, after CIP came through with only a $6 advance, the others settled for that, although at the time many felt it was not enough.

Blame for the latest increase is laid to steadily mounting costs. Pulpwood, materials, labor — all have climbed sharply and profit margins for newsprint producers were beginning to be cut.

Before boosting its price, Abitibi advised the Defense Production Department at Ottawa of its intention. Washington was also told. Production Minister C. D. Howe, it was reported, said that the Government had decided not to intervene, after all the factors involved, including production costs, had been taken into consideration.

Leland Elect. Gets British Motor Line

Leland Electric Canada Ltd., Guelph, Ont., has concluded an agreement to distribute in Canada the complete line of Newman Polyphase motors. The motors are made in England by Newman Industries Ltd. They are being sold and serviced by Leland distributors under the Leland-Newman nameplate. Ratings range from 1 to 30 hp.

INDUSTRIAL ACCEPTANCE CORP. reports that another 60 5% preferred shares have been redeemed, reducing those outstanding to 14,615.

Nat. Breweries Profits Rise

MONTREAL (Staff)—Sales of National Breweries Ltd. in the first four months of 1951 topped "the budgeted volume on which our profit forecast is based" and are within 1% of 1950's volume for the same period, President and Managing Director N. J. Dawes reports in a letter to shareholders.

Distribution costs have been cut substantially without impairing sales efficiency, by pooling deliveries, reallocating personnel and "the fullest application of the principles of selective selling," he states, while the market research program "continues unabated."

Consolidation of production facilities, expected to be completed this month, includes: brewing of Champlain products at the Boswell brewery in Quebec City; transfer of draught beer brewing to the Dawes Black Horse Brewery on St. Maurice St. in Montreal; and bottling in the new plant all bottled beer produced by the Montreal brewing units.

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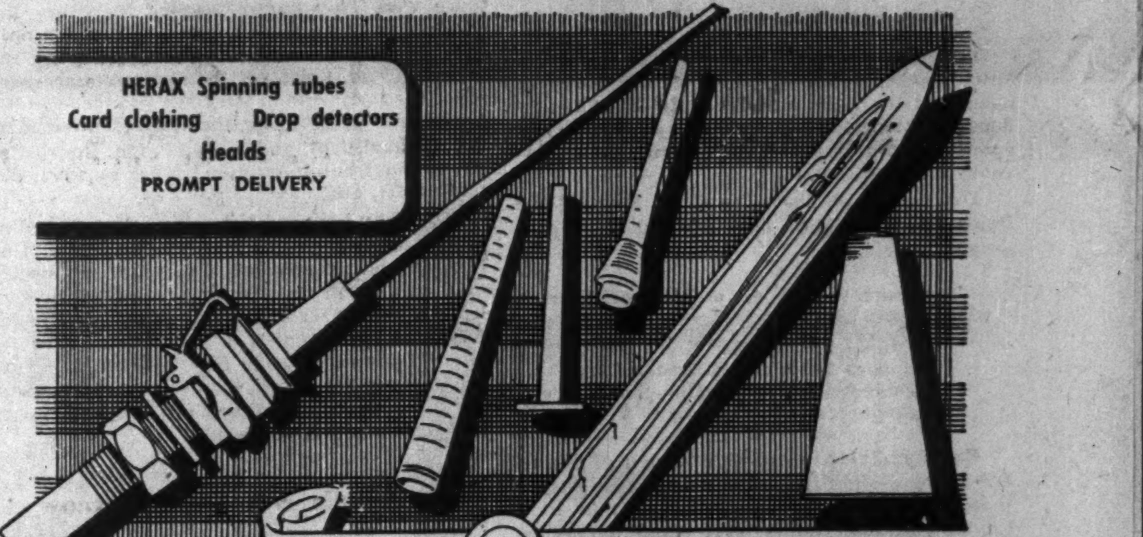

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They Encourage Extravagance

Some of the strings on provincial grants to municipalities may be cut or modified, Premier Frost of Ontario promised last week. There will be wide support for that move not only in Ontario but throughout the country.

Many of these strings, as Mr. Frost freely admitted, have proved extremely costly for the taxpayer. Money is offered to the municipality for a specific purpose and sometimes is only granted if the municipality itself spends a similar amount. Under the circumstances there is pressure to spend, regardless entirely of local need.

Extravagances that would never have been authorized by prudent local councils are approved quickly when it is explained that: "It's all part of the provincial grant. If we don't spend it this way, we won't get it at all."

It would be preferable, of course, if all municipal and provincial governments were responsible for raising the revenues they need and no grants were necessary. It is not good either for an individual or a government to spend money he or it has no responsibility in providing. Moreover, so far as governments are concerned, municipal, provincial or federal, the money comes from one source only, the taxpayer, and that citizen is concerned only with the size of the total tax bill paid to all governments, not just with his local mill rate.

In these complex days, some pooling of government collecting and revenue is inevitable and grants from one to another level seem the best solution. But if we are to have any economy in public spending, then these grants must be scrutinized regularly and with the greatest care. Above all we must be continually on guard against any pressure or encouragement for local authorities to splurge unnecessarily. After all, the intention of these grants is supposed to ease the taxpayer's burden, not increase it.

The Headache Continues

As expected and freely predicted at the time, those provinces which picked up rent control as soon as the federal authorities dropped it are none too happy about the result. From one end of the country to the other there has been trouble and there is little, if any hope of it ending so long as any part of rent control lasts.

Despite the lessons of arbitrary control during and just after the war, there still seem to be a lot of people who believe, or pretend to believe, that the fundamental law of supply and demand can be repealed permanently by government decree.

This is nonsense, of course, as we discovered with a whole lot of things which bounced up smartly to their real value just as soon as the lid was removed after the war.

Sooner or later we are going to have to face facts with rents. So long as the present system of partial control is continued, so long will the present wild discrepancies last. Prices for many uncontrolled properties are too high and prices for many of those still controlled properties are too low. In the meantime, as is always the case with regimentation, unscrupulous individuals are taking special advantage.

In almost every big city in Canada there are old houses being rented by the room and cubbyhole at outrageous prices. At the same time there are plenty of similar houses almost empty because the owners are afraid to rent under the present uncertain conditions. There are apartment buildings where new tenants are paying $10, $20 and even $50 a month more than older tenants occupying identical quarters.

This is an absurd and most unsatisfactory situation but there is no hope of ending it so long as we dabble with something that should have been ended long ago.

Anyone Know the Time?

In a booklet issued recently by the Robert Mitchell Co., Montreal, covering the 100-year history of the firm, an advertisement is reproduced showing the first schedule for the newly opened Grand Trunk Railway line joining Toronto and Montreal.

Dated Oct. 18, 1856, the notice includes the following information for the benefit of passengers:

> The trains will be run on Montreal Time, which is:—
>
> 8½ minutes faster than Brockville Time.
> 12 minutes faster than Kingston Time.
> 14½ minutes faster than Belleville Time.
> 23 minutes faster than Toronto Time.

Fortunately the general adoption of standard time, a short period later, put an end to that confusion but not forever. We now have the annual uncertainty over daylight saving. Some municipalities and provinces have it, some haven't. Some change at one date, some on another. For several weeks every spring and fall it is a wise man indeed who will know what the clocks say in the next community, except those at the railway stations, where they don't change at all.

Maybe the old way of local time was confusing, but hardly more so than under the present system in which everyone seems to want to do things in their own time anyway.

Incidentally, the trains that left Montreal daily at 7.30 a.m. in 1856 did not reach Toronto until 9.30 p.m. The present pool train cuts exactly 7 hours and 45 minutes off that ancient schedule.

Profits Grow—So Does Company

A certain large and well-known Canadian company reported a net profit of approximately $15 millions last year. In 1945 the corresponding figure was roughly one tenth of that.

Taken alone that sort of information makes the casual investor lick his lips and wish that he had been in on it, while the equally casual critic will declare that here is a clear case of exorbitant profits.

These conclusions are very far astray because they are based on one figure in the company statement only. Admittedly the profit figure is important, but taken alone it is almost meaningless. Both conclusions assume that there are no other important factors, that here is a company which in five short years multiplied its profits by 10 times. A gold mine, says one casual observer. A profiteer, says the other.

If either party would consider only a little, they would realize that any field as profitable as they have assumed, would have been invaded by innumerable competitors. They have forgotten all about the shrunken dollar which distorts by almost 50% any financial comparison today with five years ago. They have also forgotten the tremendous new growth of Canada since 1945 and the responsibilities of any company that must grow with Canada. There has been an enormous change in that time, so much so, in fact, that the successful company of five years ago can hardly be recognized as the same firm today.

That is especially true in this particular case. The number of employees since 1945 has doubled and the wage bill more than trebled. To maintain its leading position in its field this company has had to materially expand its research and development work, overhaul all old plant, add extensive new plants, and buy an enormous amount of new machinery and other equipment. Cost of this expansion would be considerably more than double the bill for similar work, if possible in 1945.

As a result of this expansion this company has not only boosted its sales 50% in five years but it has materially widened its range of production and as well the number and class of customers, thus increasing its own and its employees' future security.

To do all this required more money. Inventory is up two and half times since 1945, funded debt about the same and working capital almost three times. Fives years ago almost a million dollars of profits were poured back into the business, last year almost $8 millions.

Certainly this company's profits have increased since 1945 and so have its operations, its payroll, its sales and its financial obligations. if profits had not increased, and increased substantially, long ago investors would have been dumping their stock on the market and its employees would have been looking for other jobs.

Too Many Old People?

Those care-free individuals who have decided to let the government worry about keeping them in their old age should give this important matter a second thought. In highly developed western countries and especially on this continent people are living longer and the problem of supporting them after retirement is getting bigger and bigger. To add to the difficulty is the fact that the working population, which supplies the great bulk of the taxes for any government pension scheme, is not increasing at anything like the rate of the older people.

In a recent address Ralph E. Foster, Toronto insurance man, pointed out that 25 years ago there were 20 younger persons for every individual over 65, whereas today there are only 12. "In 1975," said Mr. Foster "assuming the present trend, there will be eight younger persons. The taxpayers in the eight younger persons group will be carrying the load of interest on the national debt, and carrying, too, the cost of government administration, social services, defense costs, etc."

One does not need to be more than an ordinary taxpayer to realize what we are facing. Unless the younger people of today suddenly decide to raise a dozen children, instead of the present less-than-two, we are going to be running far too short of taxpayers a generation hence for our old people to have any hope of living off the government. More than ever it is necessary for those who wish to retire in comfort to save and plan it for themselves.

Let's Not Copy Moscow

Word from Washington that the United States Supreme Court has chastized the U. S. Government's haste in branding organizations as Communist or Communist-front without a hearing is good news. The Court now requires the Government to give 159 listed subversive groups an opportunity to prove that they have been classified wrongly. While few probably will be found innocent on examination, these proscribed groups nevertheless have every right to be heard. Presumably the Supreme Court's dictum also will require the Government to give suspect groups a hearing in future before classification is made.

The Supreme Court has done a valuable service in putting the hunt for genuinely subversive organizations back on the right track. It is up to an alert public, in the United States as everywhere else in the free world, to see that our protection against the stab in the back is conducted as coolly and shrewdly as the would-be stabbers are conducting their own preparations. This is certainly no time for bumbling and hysteria in this important aspect of defense.

Nailing and exposing the Communists is important. But in protecting our freedom and in maintaining the principles for which our civilization stands, it is important that we do not adopt the principles and practices of the Communists and so destroy our own.

Another Dream Shattered

Another Socialist dream was buried by the United Kingdom Government the other day. Compared with the $100 million peanut fiasco which finally blew up last January, this was small potatoes. But it followed an identical pattern.

Some state planner had an idea of starting a big egg ranch in Gambia, West Africa. Well over $2 millions of public money was poured into the scheme. Target was set at 20 million eggs a year but only a few thousands were actually produced. The hen house was far too many thousand miles away from the breakfast table. Now the ranch has been abandoned and the British will have to turn to normal sources for their eggs or do without.

No accurate estimates have been made of the total cost of these various dreams of state food production in Britain, nor of the bungling that accompanied the state trading in bacon, wheat and Argentine meat. It is certain, however, that if the money wasted had been used for normal purchasing, the British housewives would have had much more food and far more variety on their tables during the last five years.

Napier Moore's Scratch Pad

IN OUR TIME we have basked in the reflected glory of many a head table, but offhand we cannot recall such a roster of the exalted as was evident at the annual dinner of the Periodical Press Association.

Seated in two tiers—and we make no attempt to follow protocol—were five ambassadors (France, Belgium, The Netherlands, Italy and Greece), seven knights of the British realm, a premier, a federal cabinet minister, three deputy ministers, a high commissioner, a consul-general, six government officials, 32 chairmen and presidents of public services, trade and publishing associations and a rear-admiral.

In the body of the hall, by choice, were three ministers, one deputy minister and a high commissioner from foreign governments.

The speakers were Trade Minister C. D. Howe, James S. Duncan, chairman, Dollar-Sterling Trade Advisory Council; Sir Robert Sinclair, immediate past president, Federation of British Industries, and Sir Cecil H. Weir, chairman, Dollar Exports Board.

It was Mr. Duncan who called attention to the fact that the two Canadian speakers were men who had chosen Canada as their adopted land. Mr. Howe was born and reared in New England. Mr. Duncan, whose father was a Scot, was born in France. And Sir Cecil Weir pointed to the obvious. The two representatives of British trade were Scots.

R. C. Rowe, P.P.A.'s president, demonstrated not only that a chairman can be completely at ease but that so stupendous an affair, with so many speakers, can be run on time. The last word was uttered one second ahead of the appointed hour.

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THE RETAIL HARDWARE trade is facing new forms of competition. In Toronto, a credit jewelry store is advertising fishing tackle. A furniture store is advertising cooking utensils. Gasoline service stations and tire companies are selling electrical appliances and hardware. Chain grocery stores are handling not only kitchenware but, in some cases, gardening tools.

The hardware stores may have to retaliate. Under "hardware" they might sell cakes and pies—the kind mother used to make.

Paint departments are an integral part of hardware stores. Here again is competition. This time it's Chinese Communists. The best bristles come from the hogs of Northern China. The Northern Chinese hog is a tough creature. He has to be to live. It takes a lifetime for him to grow enough bristles for one good paint brush. In peacetimes, 22 million hogs were debristled each year to supply 50% of world supply. Now that the Commies have control, bristle exports have ceased. The Canadian hog being much too well fed to grow a sturdy enough bristle, the brush manufacturers are having to turn to substitutes.

What with one thing and another, it's no wonder the hardware dealers are bristling just a little.

• • •

UNDER A PALM TREE in Bermuda, Hugh McKay, executive vice-president of the L. H. Hartman advertising agency of New York, told us about the U. S. businessman in whose life the number five figured conspicuously. He was born on the fifth day of the fifth month, 1905, one of five brothers. He married one of five sisters. He inherited a business with a product boasting five flavors. His office was on Fifth Ave., room number five. One day he rushed home and said to his wife, "Get your hat and coat on. We're going out to the races. I've got a tip on a horse named Five O'Clock Shadow in the fifth race" They went out to the track and he plunked $500 on the horse. It came in fifth. Whereupon he savagely tore up his ticket and said, "D—n Truman anyhow."

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SPEAKING OF RACES, a Scratch Pad reader informs us that his daughter, who attends a suburban Toronto collegiate, has reported to him that, unknown to the teachers, the school has its own student bookie. He makes his own book, accepts bets of anything from five cents to $2. Incidentally, he's the best-dressed lad in the school, which may stress a moral of some kind.

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IF SALT MINES had been discovered earlier there might not have been any Hollywood. Here's why:

At a Chamber of Commerce meeting in Windsor, Douglas Walkington, chemist for Canadian Industries Ltd., stated that kissing was just chemistry and was based on a craving for salt.

"The cave man," he related, "found that salt helped him stand the summer heat, and that he could get it by licking a companion's cheek. Also, he found that if the companion were of the opposite sex the process became more interesting.

"Then everybody forgot all about salt."

Stop Me If—

Old Lady: "Are you a little boy or a little girl?"

Young Child: "What else could I be?"

• • •

Mother had just finished tucking Mary into bed and was tiptoeing from the room when a small voice stopped her.

"Mummy, when I die, will I go to Heaven?"

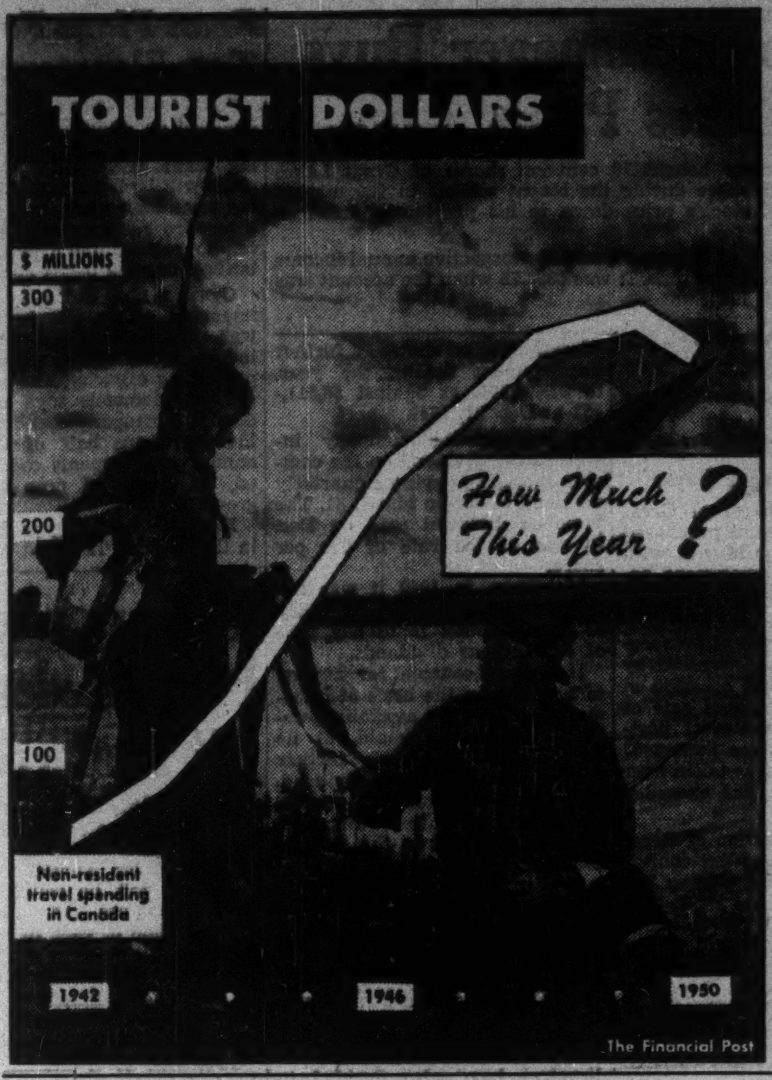
"Yes, dear."

"When Fido dies, will he go to Heaven?"

"I suppose so, dear," said Mother, getting rather tired of it all.

Similar questions about the cat and canary were answered, but when the child asked about the cow the exasperated mother replied, "No."

She had just reached the door when the same voice said, "Mummy, will we have to go to Hell for the milk?"



Post Scripts

Man. Power Board Head

New chairman of the five-man Hydro-Electric Development Board of Manitoba is Donald MacGregor Stephens. Stephens has been deputy minister of the Manitoba mines and natural resources department since August, 1938. For the past four years power has been the big problem for the Government and Stephens has been its main source of advice.

MR. STEPHENS

Born at Reston, Manitoba, in 1903, educated in schools in Manitoba and Saskatchewan, Stephens graduated in civil engineering from the university of Manitoba in 1933. During holidays in two of his undergraduate years he worked on topographic, reconnaissance and control surveys in the Churchill River area for the Topographic Surveys Branch of the Dominion Department of the Interior. In two others subsequent to transfer to Manitoba of its natural resources in 1930 he did similar work for the newly organized provincial department.

As soon as he got his degree Stephens joined the Manitoba Government permanent staff. Soon after he was appointed office engineer in charge of design. In this work he was designing engineer in initial stages of the development of fur rehabilitation projects in northern Manitoba. Five years after entering the department he was deputy minister. Soon after this he started to give warnings about possible danger of Red River floods. About this time he prepared a report forecasting the possibility but everyone had forgotten about it when the first serious flood came in 1948. It got some notice in the great disaster of 1950. Early last year Stephens was convinced things were going to be bad.

A quiet, medium-built, and nervous type of man, he is brimful of ideas and suggestions. For a long time he has maintained that piecemeal approach to water problems of all the prairie provinces is no good. In 1948 he urged formation of a Western Water Board. This Board has now been formed and he is the Manitoba representative.

Stephens is also the province's representative on the Greater Winnipeg Diking Board, well on in spending about $5 millions in building dikes to protect Winnipeg and suburbs from a recurrence of last year's flood.

He is married and has three sons and a daughter.

• • •

New CMA Head

At Quebec this week the Canadian Manufacturers' Association elected a new head man, 54-year-old Hugh Crombie of Montreal, an engineer by trade and somewhat of an educationist on the side.

The new CMA president is vice-president and treasurer of Dominion Engineering Works, joined that firm back in 1920, two years after graduating as a mechanical engineer from McGill.

For the past six years he's also played an active role as chairman of the Canadian Research Committee on Practical Education, in work designed to improve Canada's educational system. Preliminary reports on studies carried out by the Committee, based on a sample of 28,000 Canadian students, have already aroused a great deal of interest among those concerned with the teaching of the country's younger generation.

Crombie has been a CMA member [illegible] years, is a past chairman of the Montreal branch and of the Province of Quebec section. When [illegible] first instituted its present 99-man City Council a little over 10 years ago (one third made up of representatives of various civic bodies, one third property owners and one third tenants), he was a CMA representative for the first two years, became ineligible after that when he moved to Westmount. It was also through the Association that he first became interested in the educational research work.

At Dominion Engineering, Crombie started out in the drafting room, went on to estimating and then selling before being made assistant to the vice-president and general manager about 15 years ago. Last fall he was appointed to his present position.

He has been an active McGill grad, is a past president of the McGill Graduates Society and served a three-year term as a grad representative on the university's board of governors. His three children—David, 21, Ann, 19, and Michael, 18—are all at McGill now.

The Crombies are both native Montrealers (Mrs. C. is the former Joyce Cowie). Mr. C. used to golf a fair amount, found early in the war he was only getting two or three games a year, and gave it up altogether. By so doing, he discovered his garden and since that time has been an outdoor enthusiast—right in his own backyard.

• • •

Imported Banker

One dark day in 1938, Dr. George Moller surveyed the tragedy of Czechoslovakia under the Nazis, turned his back on a promising banking career in his native Prague and emigrated to Canada.

With Mrs. Moller he found a new home in Toronto; but ahead lay uncertainty. Could he weave a new life in a new world?

Today George Moller has found his place in the Canadian sun. Recently he became treasurer of Robertson-Irwin, Ltd., Hamilton, manufacturers of builders' supplies. He is also secretary-treasurer of the Canadian Holding Corp. and its subsidiary, Central Metals, Ltd., and a director of the latter.

Moller's professional life started as a Prague lawyer. He switched to banking just before 1930 when the international depression was beginning to play hob with the financial structure of Europe.

He became secretary to the management of the Bohemian Union Bank just when the bank had to take over control of a large number of bankrupt Czech companies — victims of the slump. Dr. Moller was one of the bank officers who organized the bank's industry control department. He represented the bank in the management of these struggling concerns with considerable success in spite of almost insurmountable external difficulties.

In Canada it wasn't easy for Moller at first. He held several jobs as office manager in small companies operated by fellow countrymen here, but he lacked knowledge of the Canadian economy. So he decided to get into public accounting. Backed by studies of finance and law which earned him the degree of Doctor Juris in the University of Prague before the war, he joined the well-known auditing firm — George A. Touche & Co. In 1945, Moller was admitted to the Institute of Chartered Accountants of Ontario.

He continued with Touche & Co. as a taxation specialist until 1949, when he became assistant comptroller of H. H. Robertson Canadian enterprises in Hamilton. He joined Robertson-Irwin as comptroller last year.

Although the Mollers are relatively newcomers to Hamilton, the new Robertson-Irwin treasurer has pitched into community life with great energy. He is a director of the Hamilton chapter of the Society of Industrial and Cost Accountants, a trustee of Hamilton's First Unitarian Church, a member of the Hamilton Chamber of Commerce and a lecturer on advanced cost accounting in McMaster University.

When he finds time, and that would appear no easy matter for Dr. Moller, he is a familiar figure in Hamilton's golf, tennis and skiing circles.

What Others Are Saying

Editorial of the Week

Free Ammunition

Ottawa Citizen

It is no crime in Canada to advocate peace, or Communism, or both, in an orderly, constitutional manner. Under the Padlock Law in Quebec, however, Mr. Maurice Duplessis can use his authority as premier and attorney-general to brand as subversive whatever he dislikes.

He orders the seizure of a great variety of printed matter, some of it Communist, much of it demonstrably not Communist, but presumably all of it entirely legal under the Criminal Code.

In the latest raid, his police have searched the persons of a number of citizens, women as well as men, in a private home. Nothing has been accomplished except to give a propaganda weapon to Dr. J. G. Endicott, one of the victims of this indignity. As chairman of the Canadian Peace Congress, Dr. Endicott has not much influence but this kind of treatment may gain him sympathy.

Other People's Views

TO KEEP AUTO SALES high, then the price must be kept down as low as possible says the **Windsor Star**. "If higher prices, combined with credit restrictions, are reducing sales, it is apparent anything that would increase prices even more would aggravate the situation still more."

A BETTER EXAMPLE must be set by Ottawa in cutting down non-essential expenditures, says the **Vancouver Sun**. "Citizens are advised to spend less so that they will not add to the inflationary pressures. But the government is a consumer, too. It competes with consumers of all kinds. And the fact that it has in no way diminished its civilian spending and at the same time has increased its rearmament spending vastly, makes it a major cause of inflation at this time."

LOWERING official juvenile ages for court cases may check hoodlum crime, thinks the **Edmonton Journal**. "Some teen-aged boys have developed an attitude of contempt toward the juvenile courts and the police and a feeling that as long as they are under 18 they can get away with anything. The removal of their present protection, and the prospect of facing the regular criminal courts, should help to correct this attitude and bring these youths to their senses."

ALL LANGUAGES BORROW from each other, points out the **Niagara Falls Review**. "Some complaint is being made in Quebec that the people are using far too many English words instead of their French equivalents; particularly with regard to automobile; but it would be strange indeed if under our circumstances words were not picked up and used in such fashion. Indeed the English language itself is largely composed of words which originally came from other languages."

NATIONAL FLAG is needed, declares the **London Free Press**. "A good many Canadians will agree with the Junior Chamber of Commerce of Canada, now meeting in Quebec, that this country should have a national flag, but will also approve of the defeat of the proposal that such an emblem be completely distinct from any other. This would mean that the Union Jack would have no place on the Canadian banner. We want a flag which is beautiful and distinctive in itself, which symbolizes Canada, and yet reminds us of our past."

THEY SHOULD REMEMBER who asked for it, the **Winnipeg Free Press** reminds farmers of the International Wheat Agreement. "As they mull over in their minds just how badly they are being penalized by this agreement, the farmers should remember that it was entered into at the behest of those who have set themselves up as the representatives of farm opinion in this country. It was entered into in the name of stability and was widely proclaimed as a great stabilizer by Wheat Pool and Federation of Agriculture officials. So it has proved to be. But the stability is stability of price; it is not stability of buying power. This same stability of price—that is a fixed unchanging price—in a world of rising prices will continue to be fastened on our farmers for two more years unless the Canadian Government can find some way of escape from this bulk sale contract."

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June 9, 1951

Here's Report from Exhibitors on Fourth Trade Fair

Canada's fourth International Trade Fair has been the most successful yet, according to Fair exhibitors and officials. More foreign exhibitors and buyers did more business than in previous fairs, and more new products from abroad were shown than ever before.

Strongest contenders for business, the British machinery and machine tool manufacturers feel the results have more than justified the heavy expenditure of "scarce" dollars to come to the fair.

With the annual Trade Fair fast becoming a world trade drawing card, next year's Fair is already receiving bids for space. Here's a special Post report on some exhibitors, what they think of the Fair, and what they've done:

Office Equipment

Ing. C. & C. Olivetti, Italy, (office machinery): Represented by Canadian distributor; not taking orders at Fair. Find Fair a better display medium than the Canadian National Exhibition, because "you meet more of the right people." First year at Fair, getting valuable contacts.

J. & J. Taylor Ltd., Canada (safes, chests, vault doors, deposit boxes, jail cells): Moderate interest in display. Have been at Fair three or four years. Criticism of Fair: Some Canadian manufacturers feel they are wasting their time displaying. Foreign displays get the attention from Canadian buyers and foreign traders are here mainly to sell, not buy. No difficulty supplying products to customers; shortages of only certain types steel.

G. A. Harvey & Co., England (steel office and works storage equipment, perforated metals, woven wire cloth): Very good interest; sales up from last year. Able to market a competitive product in Canada, give good delivery, have priority for steel in Britain because of export business.

Ralph C. Coxhead Corp. of Canada (Vari-typer office composing machine): Taking names of large numbers of interested businessmen. Will follow up later. Big demand in U. S., where machines are made; seeking sales here too.

H. J. Nauta Bros., Holland, and Presto Duplicator Sales & Supply Canada Co. (duplicators): First year at fair — just opened Canadian office three months ago. Have secured several orders. Made sale to Venezuela; interest shown by Pakistan firm. Claim very low price for duplicator, main exhibit. Also have new electrical folding machine. Will be back next year.

Nadeau & Nadeau Ltd., Canada (wooden school and office furniture): In business five years in the Maritimes, are at Fair to expand into markets in Ontario & West. Getting good orders. (Claim New Brunswick hardwood has special qualities because it takes so long to grow.)

Chubb & Son's Lock & Safe Co., England: Sold part of display in first two days. Second year at Fair, will likely be back next year. Price competition not a problem — sell on basis of quality — safes, fireproof filing cases, etc. Find Canadian businessmen don't keep receivables and other items safe from fire.

For The Home

Fillerys (Great Britain) Ltd., England: Selling a brand-new combination floor polisher and vacuum cleaner. At Fair for first time, find interest in machine "terrific." Getting orders, will be able to deliver in three or four months as production picks up in England. Have sold several thousand combination polisher-cleaners on the West Coast, executive says. Find Fair valuable as means of getting consumer reaction to product.

Beatty Bros. Ltd., Canada (Electric pumps, barn equipment, home appliances): Had some interesting enquiries; one from Southern Rhodesia. Would be new market, though sell lots in South Africa. Currency shortages are the hindrance for buyers. Southern Rhodesian, for instance, may be able to get dollars for pumps but not for electrical appliances. Fair is important for domestic contacts: certain days of the week the domestic sales staff takes over. Will be able to make delivery on foreign orders despite materials situation.

Green Bros., England (floor covering): Haven't taken any orders, but public interest exceeds fondest hope. Purpose of exhibit is to show sisal matting to public, create demand for it. Trying to get good hold in Toronto, selling more in cities to east. Early delivery, because give priority to export orders.

Steel Kitchen Equipment Ltd., Canada (wall cabinets, base cabinets, sink units): Excellent interest in steel kitchen cupboards. Enquiries from Italians, Swiss and New Zealanders. Main purpose of the exhibit is filling dealerships in parts of the country not covered yet. Will be able to supply steel cupboards; have good steel supply.

Villeroy & Boch, France (pottery, glassware): Making a bid for share in market for fine glass, china. England has the big share of the market, gets preferential tariff. Don't have to get huge volume: small amount will be satisfactory, as company exports to many countries. Distributing through St. Lawrence Ceramics Ltd., Quebec City, (which has own exhibits of pottery).

Thomas M. Nutbrown, England (kitchen utensils, knives): Not so good results as last year, so far: "Too many of the general public present." In Canada two years. "Our sales are going up and up." See great future in market. Able to deliver from stocks in this country.

Textiles

Enterprises Textiles Reunies, France: Special fabrics permit continental manufacturers to exploit more of the potential Canadian market than if they tried to compete in standard fabrics with Britain and the United States. The marketing problem resolves into a choice of the right fabrics and assessment of Canadian wants. Good number of inquiries by Canadian firms. Buyers from countries other than Canada are not encouraged in the same way as are manufacturers seeking entry to the Canadian market.

Matsumoto Sangyo Co. Ltd., Japan, (cotton): Exhibiting for the first time. Believes Japanese marketing in Canada will ease when peace treaty signed. Great sales problem exists in prevalent Canadian opinion that Japanese makers disregard quality to cut prices. Also feels duties on Japanese products are unduly harsh. Not concerned with focusing sales promotion on Canada. Its presence at Fair is part of a coordinated world campaign to popularize new lines of inexpensive cotton fabrics. Already selling in South America, Europe and the Middle East.

J. E. Crowther Ltd., England (woolens and worsteds): As far as textile exhibitors are concerned, Fair would be better in the autumn. Wool yarn in short supply in Britain as elsewhere in the world, and deliveries are correspondingly difficult. Regard the Fair as a good promotional technique at the manufacturer level, and has tied this in with its annual consumer campaign in Canada.

Fisheries Supply Co., Netherlands (fishing nets and domestic network materials): Expansion of Canadian sales is not hard because the Netherlands Government has approved the allocation of adequate amounts of cotton yarn to fill Canadian demand. The Trade Fair permits the company to promote some non-fishing lines.

Weverij "De Tuunte" NV, Netherlands: Manufacturers of fine cotton suedes and ready-made clothing, now on study of Canadian demand. From Trade Fair experience this year and last, it has been able to modify some of its finished sports clothing items in a lighter trend. Raw material supply good for limited Canadian market expansion. The company reports good inquiry and some sales of its specialty suede material, and interest by three of the biggest Canadian department stores in all its products.

LEONARD T. SYLVESTER

president and general manager Mathews Conveyer Co., Port Hope, has been elected senior vice-president of the parent company, Mathews Conveyer Co., Ellwood City, Penn.

Union of Israel Fashion Industries, Israel: Representing some 300 Israeli manufacturers, exhibiting for first time. Has been carrying on intensive market research in Canada, and feels demand for Israeli fabrics and clothing items is good. Raw material supply is difficult, but 90% of yarns used are spun and processed from raw fibre in Israel. Inquiries and sales have been heavy at the Fair, especially from Canadian department stores. There have been inquiries also from Swiss, West Indies, Netherlands and U. S. buyers.

Automobiles, Etc.

James L. Cooke Motors, Canada (Rolls Royce, Bentley, M.G., Riley, Jaguar, Motor, Wollsley): Interest still high but credit controls having their effect on lower-priced, big-volume makes like Morris. Amount of space reduced sharply from previous years. No Rolls Royce on display this time, but great interest in new Jaguar being displayed for the first time. Hope to crack the Packard-Chrysler field with this model but difficulties in the U. K. holding up deliveries.

Renault, France: New taxes, credit restrictions affecting sales in Canada. Small rear-engine model now priced at about $1,600 here but only costs $1,150 in the U. S.; $1,050 in France. Considerable interest in new sales approach: If you're going to visit France, buy a Renault in Canada, at the French price, have it delivered at the dock when you land. Drive it during your visit, sell it when you leave. Re-sale price about as much as new price because few new cars available for domestic consumption. The catch: you get paid in francs. But even this can be circumvented, it is claimed.

Austin, England: Interest good particularly in new lines, but Fair more of a show place than a market place. Showing three new lines: new convertible (A-40); Hereford six-passenger (A-70) and a new hardtop sedan (A-90). Demand heavy for convertible. Selling all we can get our hands on but deliveries on it and Hereford still slow. Also on display are three commercial units specially modified for the Canadian market: panel, pickup and station wagon, plus the big 18,500-lb. truck unit.

Didier Depret, France (Mobylette bicycle with engine): Selling motor bicycle new to market. Expect to build good demand for it; looking for agents at Fair Not having close competition here, company claims. Tariff is main handicap; bike will retail about double retail price in France, in dollars, because of high rate. Find great interest. Also selling bike gears, brakes, parts, but no interest from Canadian manufacturers yet. All French materials, steel supply assured. Producing about 600 bikes a day in France, will be able to give good delivery, provide parts.

Acme Steel and Tool (Canadian agents Coventry Climax lift equipment): This is the third year for us. We're more than satisfied. Others in the industry must think the Fair pays off too; there are two more firms exhibiting lifting equipment this year than last. It's understandable. Canada is almost virgin territory as far as gasoline engine-powered lifts are concerned.

Institutional

The institutional-type prestige exhibitors want the public days. This general group, including Canadian Provinces, trade associations and foreign governments — beer, wine and liquor might be included — are getting a flood of results in the form of enquiries and new contacts. The provinces, Alberta, British Columbia, New Brunswick, Nova Scotia, Quebec and Saskatchewan, are stirring up new interest in raw materials export and found real opportunity for attracting new small-scale industry as a direct result of the Trade Fair. Colin MacKay, representing the Australian Wine Board, expanded business "tremendously" as a result of last year's Fair, sees the trend continuing after this year's Fair.

The Pakistan Government is the sole representative of the country's industry. Its booth is getting big results from displays of sporting goods, musical instruments, silverware and fabrics. Enquiries are channeled to the industry best equipped to handle them. For the coming five years the Pakistan Government is charging no taxes of any description to the country's industry, up to 5% of their income. This factor, coupled with a cheap and ample labor supply and no shortage of raw materials, is making Pakistan goods attractive in price to foreign buyers.

Foods, Beverages

McVitie & Price Ltd., Edinburgh and London: Found sales running well behind those of last year. Some new biscuit accounts opened in Canada and "we booked a nice order from Portuguese West Africa, but that isn't Canada." At the same time the firm finds "producing enough biscuits" its marketing problem, not selling.

Juan K. Overweel, Toronto: As food brokers and representatives for several Netherland firms, the company said new enquiries, new distributors were not lacking, though by mid-fair actual contracts made were nil. Similarly Droste Cocoa & Chocolate Works, Holland, and Cornelis Noordhock, also of Holland, cheese manufacturers, had made no sales by mid-fair. "There are just not enough businessmen here," stated a Droste spokesman. "We've had enquiries, but we have to get sales." To promote sales to Canada, and by way of endorsement of the Canadian International Trade Fair, the Netherlands Government this year paid all space charges for the country's exhibitors.

Rademaker's Royal Cocoa & Chocolate Works, Holland: Is well satisfied with results. Canadian representative, M. Koster, of Montreal, said he was making new contacts and particularly valued contacts in Western Canada. He made some new sales, though 80% of his Trade Fair business came from established customers. Biggest block to Dutch exporters in food lines to Canada is higher tariff rates than their U.K. competitors, he stated. Some U. K. foods lines enter Canada duty free.

P. C. Pastoor, Dutch beverages, cigars: Complained that the Fair had a "lot of tourists and not enough businessmen. The trouble is, we can't tell who is here just out of curiosity and who wants to buy." He felt that doing away with give-aways and souvenirs at the Fair would help do away with souvenir-seekers.

Diesel Engines

Associated British Oil Engines (Exports) Ltd., England: Representing a group of British Diesel engine manufacturers, feels happy about both Canadian market possibilities and the Trade Fair. Just prior to the Fair sold three $75,000 power generators to a company operating in Labrador.

Deutz, Germany: One of the largest diesel-engine manufacturers in Europe, well satisfied about first appearance at the Fair. The air-cooled engines are designed for all uses, stationary, locomotive, truck and marine. "We've got one line of engines that are designed for use in the north. They were originally produced for service on the Russian front for winter use."

Scientific Instruments

Oostwald Fabrieken, Utrecht, Holland: "We're more than satisfied with the Fair and I imagine we'll be back next year. We've already got a Canadian agent and that's our biggest job." This Dutch firm shows a wide assortment of high quality medical and surgical instruments made of steel and aluminum alloys.

Isotope Products Ltd., Canada: Putting radioactive isotopes to industrial use is paying off at the Fair. Great interest has been shown by United States and

(Continued on page 10)

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Here's what it means: WEEKEND PICTURE MAGAZINE will start with an audience of more than 800,000 families, assured by the circulation of these newspapers. The bulk of it will be in Canada's major urban markets where most of the retail sales dollars are spent. Readership will be at the same high level, peculiar to color gravure supplements of this type. And, finally, the selling power of COLOR.

Facts and figures, now available, will prove that WEEKEND PICTURE MAGAZINE — the beginning of something new and big in Canadian media —can be a sales producer for you! First issue Sept. 8th, 1951. Published by The Montreal Standard Publishing Company.

*The London Free Press
The Montreal Daily Star
The Standard
The Telegram
The Telegraph-Journal and Evening Times-Globe (Saint John)
The Times and Transcript (Moncton)
The Vancouver Sun

Initial Circulation in Canada over 800,000

WEEKEND PICTURE MAGAZINE

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Telephone MArquette 6281

Toronto:
W. D. Taylor, *Advg. Mgr.*,
WEEKEND PICTURE MAGAZINE,
147 University Ave.,
Telephone EMpire 3-7681

New York:
O'Mara & Ormsbee,
Graybar Building,
420 Lexington Ave.,
Telephone MUrray Hill 5-1060

Chicago:
The John E. Lutz Co.,
Tribune Tower,
435 North Michigan Ave.,
Telephone SUperior 7-4680

CW-1

WEEKEND PICTURE MAGAZINE

How to Go After Your First or New Job

You Can Save Time All Round If You Organize the Approach

Within the next few weeks, some 200,000 teen-age Canadians will step out of High School and University classes and start looking for their first jobs. How should they go about it? what should they stress in their first letters, their first interviews? This special report by The Financial Post is intended to help them with their problems—and also guide others who may be thinking of changing their jobs.

So you want a job?

Before you make a single move decide the kind of job you want—the right one for you. Then plan to sell yourself and your qualifications to the best advantage.

Once you've started looking for a job, you're already in business. You have to meet competition, and the better the job the tougher the competition. That's why you've got to work out your own sales campaign.

How can you be sure of the type of job you want? Talk it over with a leader in that field, and take the opportunity of asking him if there are any openings in his company.

If you still aren't sure what type of work you want, get vocational guidance assistance. Experts at the National Employment Service offices, at the Y.M.C.A., at universities and at schools will give you good vocational guidance.

Perhaps you are told the job you're looking for requires more training than you have. Talk it over with your school principal or vocational guidance experts. Universities offer summer and extension courses; night-school and part-time courses are available at low tuition fees. It may even pay you to go back to school or college for another year or two—if the future job is worthwhile any extra educational qualifications you have will always pay off in the long run.

Your Sales Campaign

Now to plan your personal sales campaign.

Remember in most cases you'll have to convince the person who is interviewing you that there's some special reason he should hire you out of 100 applying for the same job.

In most cases, you'll have to write a letter of application. Be brief and to the point. Say why you want the job, why you want to work for that particular company and what position you would like to hold five or 10 years from now. This is not boasting; it will help the employer. State also the inconveniences you'd be prepared to put up with to reach that goal: night work, irregular hours, travel, overtime. State how you feel about these things.

To the letter of application attach a vital statistics sheet which you could mimeograph to save time in making out other letters. On the vital statistics sheet put down these essentials:

—Personal data—name, home address, age, marital status (including dependents), height, weight, birthplace.

—Previous employment—start with your most recent job and work backwards giving in list form the name of the company, your superior, the position you held, the type of work you did, what you were paid and your reason for leaving. Include all part-time work.

Tell About Your Education

—Education—give the years of school you completed, what schools you have attended, what degrees or certificates you have and what subjects you majored in. Give also the subjects you were most and least interested in. List also any clubs, school societies, etc. you were a member of and what your hobbies are.

—References—give at least three references of reliable persons other than relatives who know you well.

Send a photograph along; it might help.

Make sure you give an address where you can be readily located if you are not living at home,

You've got your campaign under way now. To find the job, be alert. High schools, colleges, lodges, labor unions, trade and professional associations, the "Y" and others often maintain placement bureaus which may help you.

Ask your friends and your parents' friends. Don't be shy, your future is at stake. Read the newspaper classified advertisements regularly. If you don't buy the paper, go to a public library; they have all of them, even papers from out of town. Contact the National Employment Service, they may help you. Also look at the Civil Service Commission job vacancy listings at the post office. Finally there are agencies which will get you a job for a fee. Make sure they are reliable before you use them.

Keep In Touch

If you still draw a blank, write letters to firms which have the kind of jobs you want. Send them the letter and the statistic sheet, tell them you will keep in touch with them—then 'phone or write them regularly.

Or instead of writing, you may go to the firms, ask for the personnel manager, or arrange an appointment to see him. Even if he has no opening for you now, you can impress him and by leaving your vital statistic sheet with him he's got a reminder from you.

Biggest hurdle is the interview, which, if handled well by you, can leave an excellent impression. Here are a few tips: know something about the company you're going to; be on time or early; never chew gum or smoke unless invited to; go alone; let the interviewer carry the conversation along; look straight at the interviewer, not at the ceiling, walls or out the window.

When you go in for an interview the first thing the interviewer sees is you—what you wear and how you look.

For the interview:

—Smile as you enter.

—Give your name distinctly.

—Men should use a firm handshake.

—State your specific job interest; never answer "anything"; that shows a lack of purpose or ambition.

—Do not argue, beg for a job, discuss your troubles or criticize others, including your former employer.

—Leave promptly when you see the interview has ended and express thanks for the interview, even if you get no encouragement.

If you get the job, fill out the application form carefully and take your time. Write clearly and check your grammar and spelling.

If you don't get the job the first, second, third or even fourth time, keep phoning or going back, if you're interested in that particular company or type of work. Keep your opportunity alive and be persistent. Always keep open as many doors as possible.

Ready for an Interview?

Appearance and personality may mean the difference between "Yes" and "No" when you apply for your first job. Here's a check list of fundamentals on personal appearance:

For the Women

1. Use lipstick conservatively and fingernail polish that is not gaudy.
2. Wear sensible business shoes, not extreme shoes associated with dances and parties.
3. Make sure the seams of your hose are straight.
4. Use perfume subtly, if at all.
5. Be conservative in jewelry.
6. Have your hair in a neat and businesslike style.
7. Wear a dress or suit that is in good taste.
8. File fingernails.
9. Take a bath, brush your teeth and attend to your personal hygiene.

For the Men

1. Wear a clean well-pressed business suit and hat.
2. Wear a clean white shirt with a freshly starched collar that stays down.
3. Select a good conservative tie.
4. Have your hair cut and neatly combed.
5. Shave.
6. Shine your shoes, and wear garters if necessary to keep socks from sagging.
7. Do not wear gaudy ornaments such as watch chains, knife chains and large rings to distract attention.
8. Trim and clean your fingernails.
9. Take a bath, brush your teeth, and see that you do not offend in any way.

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EAST KILDONAN SCHOOL BOARD

May 28th, 1951.

TENDER

Sealed tenders addressed to the undersigned for the purchase of debentures to be issued by the East Kildonan School District No. 14 under its By-law No. 89, authorized by Order No. 150/51 of the Municipal and Public Utility Board and assented to by the resident electors on May 22, 1951, in a total principal amount of $235,000.00 repayable in 20 equal consecutive annual instalments of $17,291.71 including principal and interest at the rate of 4% per annum, except that the first instalment shall be $21,954.24 by reason of bearing interest for a period exceeding one year, the debentures being dated June 1, 1951, and payable on the 1st of December in each of the years 1952 to 1971 both inclusive, will be received up to 5.00 p.m. Central Daylight Saving Time on the 20th day of June, A.D. 1951, the Trustees of the East Kildonan School District No. 14 reserving the right to reject any or all such tenders received.

L. LITTLE,
Secretary-treasurer,
East Kildonan School District No. 14,
Lord Wolseley School,
Leighton & Henderson Highway,
East Kildonan, Man.

TENDERS WANTED

Rosthern Union Hospital, district, Rosthern, Sask., are inviting tenders for the purchase of $125,000.00 serial annuity, four and three quarters per cent debentures dated July 1, 1951. Tenders marked and sealed to be in the hands of the secretary by June 18, 1951. District in good financial standing with no other contingent liabilities.

K. W. BURNHAM,
Secretary, Treasurer.

SOUTH HURON DISTRICT HOSPITAL

Tenders are invited for the construction of a 30-bed hospital at the Town of Exeter. Plans and specifications may be seen at the office of Elmer D. Bell, K.C., at Exeter Ontario, or at the office of Charles B. Dolphin, Architect, 880 Bay Street, Toronto, Ontario. Tenders should be in by June 28, 1951.

ELMER D. BELL, K.C.,
Chairman,
South Huron Hospital Association,
Exeter, Ontario.

TENDERS

$109,000.00 Debenture Issue

Sealed Tenders will be received by the undersigned up until noon June 26/51 for the purchase of Town of Cochrane 20 yr. debentures for $109,000.00 and bearing interest at 3%. The purpose of the issue being for installation of Storm Sewers in the Town of Cochrane, and approved by the Dept. of Health and Ontario Municipal Board. Tenders must be clearly marked on outside of envelope,

"Tenders for Debentures"

Highest or any tender not necessarily accepted. Further information on request.

E. J. MacVITTIE,
Clerk-Treasurer.

Cochrane, Ontario.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

VICEROY MANUFACTURING CO., West Toronto, Ont. net profit of $244,569 for the year ending Feb. 28, 1951 was up 37.9% from the previous year's net of $177,340.

During the year the company continued to expand both as to volume and variety of products, President D. Lorne Pratt says. A total of $243,673 was spent on additional manufacturing and storage facilities including the purchase of buildings at Dundas Street and Sorauren Avenue, Toronto.

Adjustment in prior year's taxes and winding up of subsidiary companies resulted in additions to earned surplus of $5,010 and $4,757 respectively.

INCOME ACCOUNT

Years Ended Feb. 28:	1951	1950
Net earnings	$689,704	$479,356
Less: Deprec.	121,401	98,689
Conting. res.	80,000	40,000
Bond interest	15,883	16,904
Inc. tax res.	233,500	147,500
Add: Asset sale	5,649	1,077
Net profit	244,569	177,340
Less: Com. divds.	124,101	100,463
Surplus for year	120,468	76,877
Times Bond Interest Earned:		
Before deprec.	43.42	28.36
After deprec.	35.78	22.52
Earnings per Share and Dividend Record:		
Common	$2.07	$1.50
Paid	0.85+0.20	0.65+0.20

CONDENSED BALANCE SHEET

As at Feb. 28:	1951	1950
Cash & govt. bds.	$525,688	$564,146
Accts. rec.	401,310	281,877
Life insur., c.s.v.	18,049	15,794
Inventories	705,536	567,251
Total curr. assets	1,650,583	1,429,068
Misc. assets	8,732	41,937
Fixed assets	1,997,126	1,781,662
Total assets	3,656,441	3,252,667
Accts., etc., pay.	337,678	272,129
Res for taxes	164,996	102,701
Total curr. liab.	502,674	374,830
Funded debt	475,000	505,000
Deprec. res.	1,355,178	1,259,482
Other res.	120,847	40,848
Capital stock	138,700	138,700
Distrib. surplus	......	92,194
Earned surplus	1,064,042	841,613
Working capital	1,147,909	1,054,238

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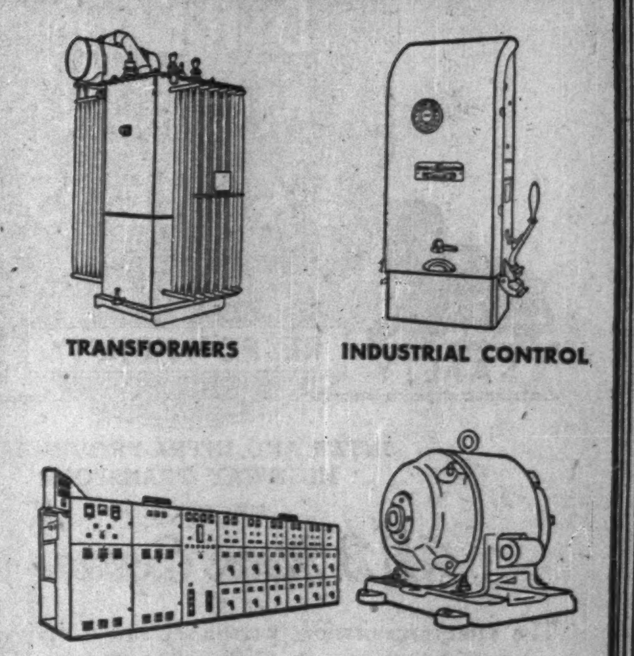
The particular electrical apparatus *you* need may not require to be turned on Canada's largest boring mill—but it certainly deserves the same skilled workmanship and manufacturing "know-how" that has enabled this Company to maintain its leadership in spite of all competition.

It is in your own best interest to contact Canadian General Electric for all your electrical equipment needs.

The experience and manufacturing facilities of this organization—developed over nearly 60 years of intimate association with the electrical growth of this country—are available to you, however big or small your electrical problem. Simply contact the nearest of the thirty-one well-equipped sales and engineering offices listed below.



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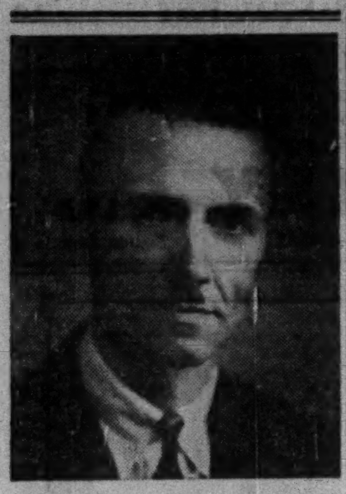

At a meeting of the shareholders held this month, Mr. Merrill C. Stafford, B. A. Sc., General Manager, Turnbull Elevator Company Limited, was elected to the Board of Directors of the Company. Mr. J. H. Turnbull, Mr. H. E. Langford and Mr. W. G. Turnbull were re-elected as Directors for the ensuing year. *

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Post Office Growing Pains Are Felt by Many

Delivery Cuts, Higher Rates Outward Signs of Problems

The Canadian postal service is experiencing growing pains.

That's the best way to describe a condition which has exploded in angry rows in and out of Parliament, protests from citizens and indignation meetings of postal employees.

The rows broke out when the government decided to reduce the number of city houshold mail deliveries per day. For the public it meant less service. For the letter carriers it meant changes in their routes and hours of work; for a few, possible loss of jobs.

A little probing into Post Office affairs discloses that the rumpus was just a surface manifestation of an effort by the service to adjust itself to changing conditions. Inflation hit this government service as it has hit nearly every other undertaking. Wages and salaries had to go up to meet rising costs of living and to keep pace with other wages and salaries. Railways, airlines and steamship companies demanded more money for carrying mail, as they demanded more for carrying coal. Along with that Canada was growing. Cities and towns were growing. Business was growing. More mail had to be carried to more people.

Any business which turns over more than $100 millions a year is big business in this country, fairly big in any league, and the Post Office does that. But it is a peculiar business in that it is the only kind of undertaking which allows a customer to lay out a couple of cents and command the services of trains, airplanes, ships, motor cars, trucks, human beings, horses and dogs if necessary.

You can get all that except the airplanes for two cents and the airplanes thrown in for four cents by putting stamps on a letter. Your order is to deliver the letter to some other place in Canada and the Post Office lays on the works to carry out your order.

Unlike some other postal services—the United States notably because it is nearby—the Canadian Post Office usually makes money. That means it reports a surplus of revenue over expenses each year and the taxpayers do not have to subsidize it out of general governmental funds. Up to last fiscal year the Postal service has regularly turned over a profit to help pay other government expenses.

While the books for the fiscal year just ended are not yet closed, there is a real threat of a small deficit.

This is in striking contrast to the situation in the United States Post Office where huge deficits have been incurred for years. Last year it was more than $500 millions.

Postal officials here don't want to get into a comparable position —hence the housecleaning in rates and services. The huge deficit in the United States is partly due to differences in postal rates, partly to costs. Certainly it is not due to a higher standard of service.

Finding Solution

With costs going up, what was to be done? That's where the Post Office differs from other businesses. It can't slap up the price of its goods and services without considering all the angles. Canadians already pay a cent more than Americans on ordinary letters. While they have grown accustomed to that no sensible person could expect them to be happy about paying two cents more than Americans, or a letter rate of five cents.

Private business always has two other answers to rising costs: improvements in efficiency and productivity, cutting out frills. The Post Office has been trying both these and also, on a limited scale, increasing its charges on those classes of mail which were not paying what officials report as their full share of the costs. The chief frill cut out was the second daily delivery to urban householders. Now they get only one.

The improved efficiency came and is coming in greater staff training, streamlining procedures, more mechanization, generally overhauling methods so that the average employee accomplishes more in a day than he formerly did. All these things mean adjustments and each adjustment may be resented by someone who doesn't fully understand what is happening, or whose routine of work has to be changed.

Volume and Distance

On any low-cost, mass operation volume of turnover and density of users contribute to reduce costs, pile up profits. Again the comparison between Canada and the United States is relevant.

Canada has 14 million people exchanging mail over an area bigger than the one in which 140 million Americans exchange mail. What is more, although Canadians are rapidly catching up, they do not use the mails as much on the average as do Americans. A year ago Canadians were spending at the rate of $6.25 per person per year on postal services and Americans were spending at the rate of $14.23.

Canadians on the average sent 94.4 pieces of first-class mail, mostly four-cent letters, in a year but Americans sent 156.2 pieces, mostly three-cent letters. For all kinds of mail Canadians, men, women and children, averaged 198.5 pieces and Americans 237.4 pieces.

Recently the Government announced increased postal rates for periodicals and newspapers. Still hotly debated is the recent reduction in postal deliveries.

The Post Office is big business. Here's a look inside one of the nation's biggest and most vital public utilities.

With Uncle Sam going in the red carrying letters with his bigger business volume, George Rex, through his servants in the Canadian Post Office, has to watch his step to avoid going in the red on his smaller volume or being forced to boost his rates.

Uncle Sam's costs are going up and so is his deficit. His postal authorities have been trimming out extra costs here and there.

What Post Office Does

As a business organization the Post Office is a messenger service, an insurance company, a bank, a collection agency, a merchant, a liaison between the Federal Government and the taxpayer, and several other things rolled into one.

As a messenger service it delivers letters, parcels, newspapers. papers.

As an insurer it undertakes to compensate the sender if his parcel or letter is lost, for a fee of course.

As a collection agency it delivers goods for merchants and collects the money.

As a bank it looks after savings and transmits money from place to place.

As a merchant it sells stamps, not merely to users of the mail in whose hands the stamp is not a commodity but a receipt for prepayment for service, but to collectors who value stamps for their own sakes, and also sells rural mail boxes.

As a liaison the Post Office hands out information on income tax and income tax forms, posts notices advertising civil service positions, helps would-be public servants get their applications in right, and accepts premium payments on government annuities.

When Costs Rose

As a money-making business, the Post Office reached its peak in 1944 when, with revenues of $73 millions and expenses of $60.4 millions, it turned in a surplus of $12.5 millions.

From then on the profit and loss position started to deteriorate as costs ran up faster than revenues. The deterioration was sharp in the last few years and ended in the threat of a deficit last year.

What this year's results will bring is in the lap of the gods, because the third-class mail rate has been jumped from one cent to two. That may send gross revenues either up or down; up, if people keep on sending circulars at anything like the same rate, down if they cut their use of direct mail advertising by more than half.

There have been endless arguments in Parliament as to whether Post Office accounting is or can be on a business basis. Strictly speaking it is not. The Post Office pays no rent for the buildings it occupies all across the country. They are provided by the Department of Public Works and the cost is estimated at $6 millions.

Also on the credit side are the sales of postage stamps for use in paying taxes. Every time you put a 3-cent postage stamp on a cheque you are swelling the postal revenues. The three cents should go to the Department of National Revenue. There is no accurate estimate of how much gravy the Post Office gets that way, but it probably runs into a couple of million dollars. There are offsetting items. Government mail is carried free of charge and postage collected on it would run to $4 millions.

Building Problem

Also, other considerations than Post Office efficiency enter into the kind of building Mr. Fournier's Public Works Department provides for Mr. Rinfret's post offices.

Every town wants the Federal Government to put a fine building on its main street. It is a feather in the cap of a Member of Parliament when he can get a nice ornamental stone structure planted in a growing community. The Federal Government likes to oblige.

The Post office is the flagpole on which the nation hangs its ensign in hundreds of communities. The building is often more costly, more elaborate and more ornate than the immediate needs of the post office justify. Public Works builds for the ages, builds well and for show. Often it chooses more expensive property and larger frontages than actual postal efficiency requires.

In any case, Post Office officials figure that they could easily pay their own rent on the $4 millions extra revenue that would accrue to them if the franked mail privilege were withdrawn, if they could control their own buildings.

Some aspects of public policy also put a crimp in the ability of the Post Office to pay its way on a strictly business basis. For instance there is a traditional policy that the dissemination of knowledge and information should be encouraged, which reflects itself in second-class mail rates chiefly for newspapers and magazines.

It has long been recognized that nation-building influences like the Canadian periodicals were particularly important, especially in a country like ours where its people are so openly exposed to American influences of all kinds, including a great flood of American periodicals.

Whether second-class mail rates are too low or too high can be an endless matter of dispute. Officials assert that the Post Office loses millions on its second-class mail operations.

But the other and quite important side of the discussion is, "That's just a matter of bookkeeping. If there were no second-class mail at all, the Post Office would still have to maintain its full service. Second-class mail carries a lot of the overhead and the Post Office can carry it at very low rates and make a better showing than if there were no second-class at all"

So the argument resolves itself into determining what is the proper charge to be made against each class of mail for the essential services that have to be maintained.

The recent increase in rates for periodicals and newspapers will sharply alter the situation. The rise will, it is estimated, give the Post Office an extra $2 millions.

Another P.O. problem: It gets no recompense whatever under international mail agreements for carrying all the American and other foreign publications which are entered as second-class mail in their home post offices. Some American publications are freighted into Canada and are then mailed in a Canadian post office. But the great majority of foreign publications are mailed at their home post offices and when they reach Canada they have to be delivered at no revenue whatever to our own Post Office system. Because of the big volume of such traffic, here is a heavy load of cost and because the volume of such business from Canada to outside is relatively so much smaller, our Post Office doesn't come anywhere near getting from foreigners fair recompense for what it does free for them.

Furthermore, there is an old Canadian rule that the Post Office must give free carriage to country weekly newspapers to a radius of 40 miles from the place of publication.

Airmail Problem

There was also and still is an official policy of building up airmail to provide revenues for airlines and so increase air transportation. The Post Office contract with Trans-Canada Airlines was originally based on the amount of revenue from airmail. Now that airlines are well established the subsidy element has been scaled down, but basing their arguments on the charges for other traffic, Post Office officials still think a lot of subsidy remains.

These arguments about what should or should not show in Post Office accounts on the revenue or expenditure side, however, do not alter the general picture in relative terms. The Post Office has been getting along with those situations ever since Confederation, carrying mail free for government departments, enjoying free rent in its offices, and so forth. Hence its figures for revenue and expenditure year after year on the same basis are the test of whether it is doing well or otherwise.

ERIC J. WAIN

general purchasing agent, Canadian Industries Ltd., has been elected president, Purchasing Agents Assoc. of Montreal.

Going back 20 years only, one finds sizeable deficits in the tough depression years of 1931 and 1932. Then a progressively growing run of surpluses down to 1944, except for a deficit in 1939. Since 1944 surpluses on profits have been dwindling until they disappeared in the fiscal year 1950-51, but since 1931 the Post Office has earned over $70 millions.

Solving The Problem

Obviously the Post Office is now passing through a financial crisis and it is a crisis that concerns everybody. It can only be solved by higher postal charges, more economical operation or higher general taxes to underwrite deficits.

Since 1947 as part of the modernizing and streamlining program, a special cost accounting and statistical unit has been at work within the organization and is turning up information on what costs what. This has led to important improvements in practices.

The Department's last Annual Report, for the fiscal year ended March 31, 1950, gives some of the results, among them breakdowns of where the Canadian postal dollar comes from and where it goes. Ordinary letters were bringing in 52 cents of the total postal dollar, taking out 35 cents. On the other hand, one-cent circular mail (now two cents) was bringing in 10½ cents, taking out 13½ cents. Air mail was nearly breaking even by bringing in 6 cents and taking out 6½ cents.

This calculation, based apparently on weight or number of pieces handled, and hence a dubious basis for rate-setting, showed newspapers and periodicals bringing in 4½ cents, taking out 17 cents.

Parcel post and miscellaneous services such as C.O.D., government annuities collection, box rentals, special delivery, parcel insurance, were even on their shares of the dollar received and the dollar spent. Registration (fees since raised) was bringing in two cents and taking out four-and-a-half. Money orders were making a slight profit. The government's free mail was taking two cents of every dollar spent.

A sharp eye for economies and for labor-saving devices will help stave off the day of the five-cent letter, or a heavy drain on the taxpayer. But for how long? Time will tell.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

OAKVILLE WOOD SPECIALTIES LTD., Oakville, Ont. net profit of $89,299 for 1950 was down 26.8% from the 1949 net of $121,960.

The company and its subsidiaries, Glover Basket Co., Burlington, and Dominion Plywoods Ltd., Southampton, spent $48,486 on machinery and equipment, motor vehicles and buildings. This included a new dry kiln, a veneer jointer and a new veneer lathe at Oakville to increase the production of veneers, a new engine room and new basket assembly at Burlington to improve manufacturing conditions for fruit packages and a new building to relieve congestion at Southampton.

A strike from Aug. 31, 1950 to Sept. 25, 1950 caused considerable loss in production and profits plus extra delivery and legal expenses.

Outlook for business continues favorable for the coming year, President G. E. Perdue says.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$247,016	$294,085
Less: Deprec.	56,706	60,775
Bond int.	32,211	19,250
Inc. taxes	68,800	92,100
Net profit	89,299	121,960
Less: Pref. divds.	14,922	7,500
Surplus for year	74,377	114,460
Earnings per Share and Dividend Record:		
Pref.: Earned	$36.48	$48.78
Paid	6.00	3.00
Com.: Earned	0.74	1.07
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & Dom. bds.	$6,737	$570
Accts., etc., rec.	266,182	245,137
C.s.v.—life ins.	7,010	7,110
Inventories	398,137	316,202
Total curr. assets	678,066	569,019
Misc. assets	1,286	11,324
Def. chgs.†	1,648	......
Fixed assets*	941,813	969,145
Total assets	1,622,813	1,549,688
Bank overdraft	110,587	116,273
Accts., etc., pay.	98,789	83,966
Total curr. liabs.	209,376	200,239
Funded debt	580,500	600,000
Capital stock	614,461	619,661
Capital surplus	115,019	114,316
Earned surplus	103,457	15,472
*After depr. of	309,843	254,903
•Incl. ref. EPT of	1,286	1,286
†Incl. in cur. assets in co's report.		
Working capital	468,690	368,780

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Province of Ontario	3%	1965	3.49%
Ontario Hydro Electric Power Commission	3½%	1966	3.54%
Province of British Columbia	3%	1969	3.58%
Province of Manitoba	3%	1968	3.60%
Province of Nova Scotia	3%	1967	3.61%
Province of New Brunswick	4%	1971	4.16%
Dryden Paper Company Limited	4%	1965	4.10%
British Columbia Electric Co. Limited "Series E"	3½%	1975	4.13%
United Grain Growers Limited	3¾%	1970	4.24%
Industrial Acceptance Corp. Limited	4%	1970	4.43%
Canadian Oil Refineries Limited	4½%	1967	4.46%
The Canadian Salt Company Limited	4½%	1970	4.50%
Jas. A. Ogilvy's Limited	4½%	1967	4.86%
British Columbia Electric Co. Limited	4¾%	Preferred	4.89%
Canadian Oil Companies Limited	5%	Preferred	5.02%
Henry Morgan & Company Limited	5%	Preferred	5.05%
Canadian Celanese Limited	$2.40	Common	4.36%
Canadian Oil Companies Ltd.	$1.00	Common	4.44%
Power Corporation of Canada Ltd.	$1.40	Common	5.71%
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What the Exhibitors Said About Fourth Trade Fair

(Continued from page 7)

Canadian buyers in the company's levelometer and radioactive thickness gauge. The levelometer is used for measuring the level of liquids or solids in tanks, irrespective of the materials of which the tank is made. No inside floats or mechanism are necessary. The thickness gauge can measure any material to an accuracy of a few parts in a million.

Sciex (Canada) Ltd.: Representing a large group of British scientific instrument manufacturers, this company is very happy about interest at the Fair. "This year's Fair is better than last year, the industrial and research laboratory interest has been very heavy indeed. We make few sales at the Fair but if last year's post-Fair orders are anything to go by, we'll be selling everything we can produce." New scientific equipment includes spectographic equipment for metallurgical research; new high-powered microscopes; a vacuum coating machine for coating metals on plastics and glass on a production basis; a hand metal detector based on the same principle as the wartime mine detector. Sold $200,000 of lab benches to National Research Council.

Hardware

Welland Vale Mfg. Co., Canada: Manufacturer of farm and garden hand tools, axes, shovels, and saws, etc. "We've been coming to the Fair for the last three years because we believe it's good publicity. We're not looking for orders—we have agents all over the world but made some excellent contacts at this and past Fairs. Our main difficulty today is not orders but production. The steel shortage is running us ragged."

Christopher Leng & Sons Ltd., England: One of the oldest manufacturers of paint, varnish, enamel and kalsomine brushes. Heavy orders at this year's Fair, following successful orders at last two Fairs. "Like many British firms our main problem is one of supply. The Korean War has really thrown a temporary stopper into our supply of hog bristles." All the best bristles come from China and Siberia, the present international situation has made continued supply all but impossible. Nylon and other synthetic bristles either do not have tapered ends, or do not have branches to hold paint.

Stault & Co., Germany: As one of a large group of German companies at this year's Fair for the first time, this hardware distributor has already taken "a substantial number of orders." Household hardware such as the famous German knives and scissors have already had "terrific demand from buyers as well as great interest from the public. We were surprised at the keen interest shown." A new item shown by the company is a precision built 35 mm. camera with case and flash attachment to retail at $50. The unusual feature of the camera is the disappearing flash-reflector and collapsible flash-gun which folds into the camera case. As for next year's Fair, the firm representative said, "we can't afford to miss it."

Leather Goods

N. V. I. Raber & Son, Netherlands (leather accessories): Disappointed at the small number of leather products exhibitors this year, but reports enquiries good and some sales. Raw materials, mostly from the continent and England, in good supply. Deliveries through a Canadian marketing agent competitive with North American suppliers in this line. Market problem is in designing goods for Canadian market and maintaining quality at moderate price.

Edwards & Holmes, Ltd., England (shoes): Manufactures an "exclusive" line and picks distributors itself. Sales problem is not serious for British shoemakers and deliveries are quick. It has a standard line for each importing country, developed as a result of research. Enquiries have been received from American buyers, but no others outside Canada.

Bowring Bros. Ltd., Newfoundland (seal leather shoes and accessories): The company is promoting wider mainland sales of new lines of sealskin products and reports heavy sales and enquiries at the Trade Fair. Canadian department stores have snapped up big orders and there has been interest expressed by French and American firms. Competitive position in leather markets is good because Newfoundland is long in supply of seal hides.

Machines

G. Massera & Co., Italy (textile dyeing machines): Fair facilities for manufacturers of highly specialized machinery are not very good. Specialized exhibitors should be grouped. Brisk demand for special types of skein dyers and jigs. Two sold since Fair opened. Deliveries are competitive advantage — one or two months. Materials are more easily available in Italy than in North America. Prices are very competitive.

E. J. Wilton & Co., U. S. (hand tool manufacturer): Good enquiries by Canadian industry for special types of positioning clamps shown. But the standard hand tools are not moving. Delivery delays caused by the U. S. steel shortage have damaged company's business. "The type of customer we're losing—the ordinary carpenter—isn't at the Trade Fair."

A. C. Wickman, Ltd. (England): This company has solved part of its marketing problem by subdividing processes. It has a U. K. "home plant," a Canadian subsidiary which orders special machines from it, a tungsten carbide cutting-tool plant and a Canadian sales corporation. Reports considerable interest in a new multispindle automatic turning lathe which can turn out 200 manganese-bronze complex threaded bolts per hour. Expects the machine to produce 10,000 bolts by the end of the Trade Fair. "There has been amazing response to our new machines."

James Archdale & Co. Ltd., England: All display machines sold first day. A large volume of enquiries daily, especially from companies in Canada planning for defense contracts, and one or two enquiries received from Americans. Particular interest shown in a new drop-head radial metal drill with a highly perfected automatic action, an I.H.P. indicator, a complete pre-set control panel and various arrangements to reduce operator fatigue.

Holman Bros., Ltd., England (mining and construction machinery): Enquiries have been gratifying, especially from eastern mine operators and small town contractors. There's been keen interest in a brand new light "wagon drill" brought out by the firm this year. It is the biggest of its kind in Canada. Trade Fair business has been better this year.

Fischer Bearings A./G., Germany: Main attraction of the Trade Fair is to allow the company's Canadian representatives to bring out new lines. Sales and enquiries for new light and cheap unground bearings for window and drawer runners brisk. Feeling that German firms have been treated very well. Steel is in good supply for bearings in Germany. Company is stock-piling bearings in Canada and contemplates setting up Canadian plant.

G. Siempelkamp & Co., Germany (woodworking machinery, plywood and veneer presses): Sales encouraging. Company has a stock of standard hydraulic hot plywood and veneer presses available in Canada. Deliveries of special machinery and big presses guaranteed in about five months from Dusseldorf. Raw materials are in good supply in West Germany. Delivered prices are competitive with those of other makers. The company has studied Canadian requirements for this type of machine thoroughly and enquiries have been brisk.

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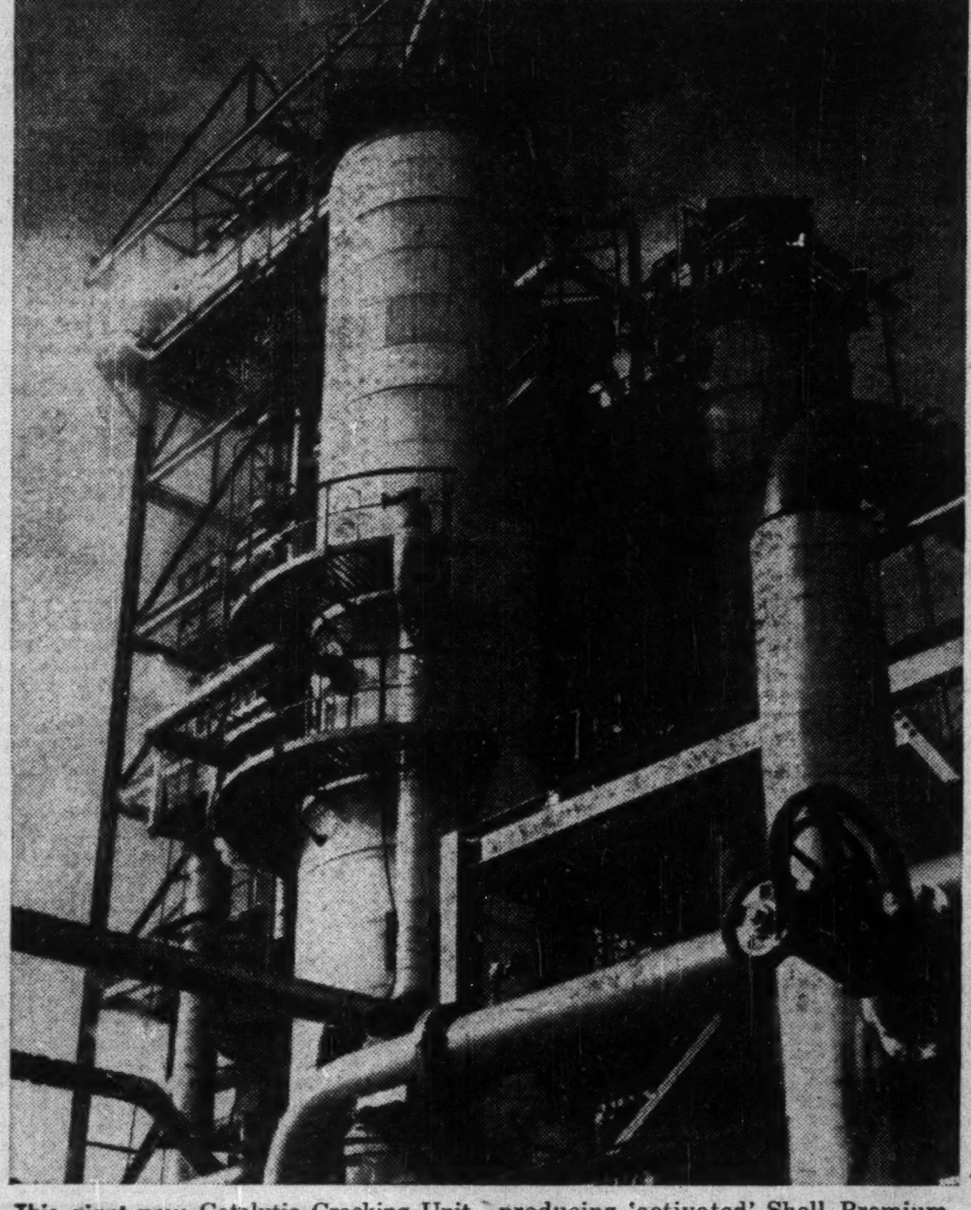

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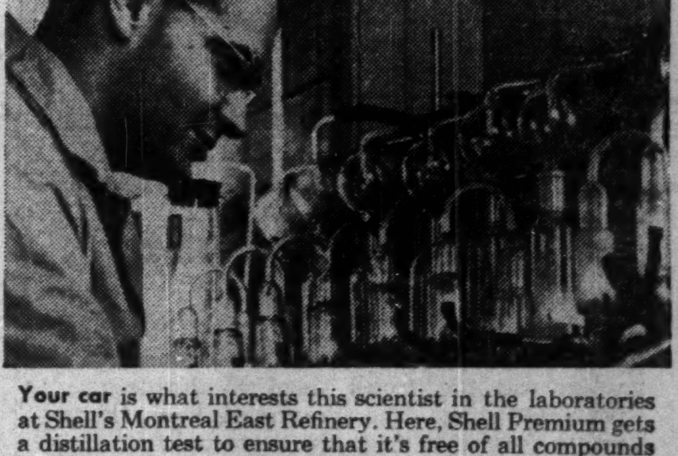

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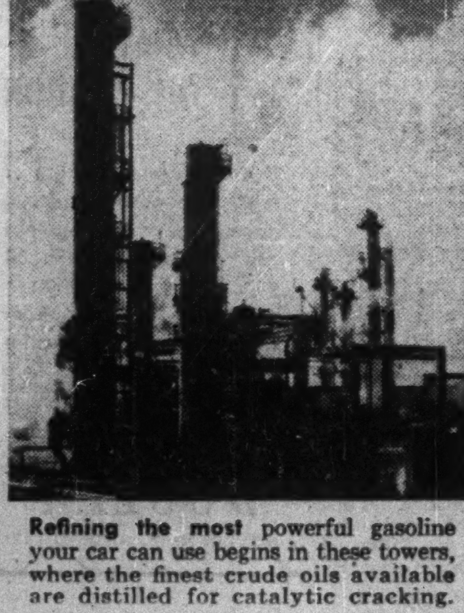

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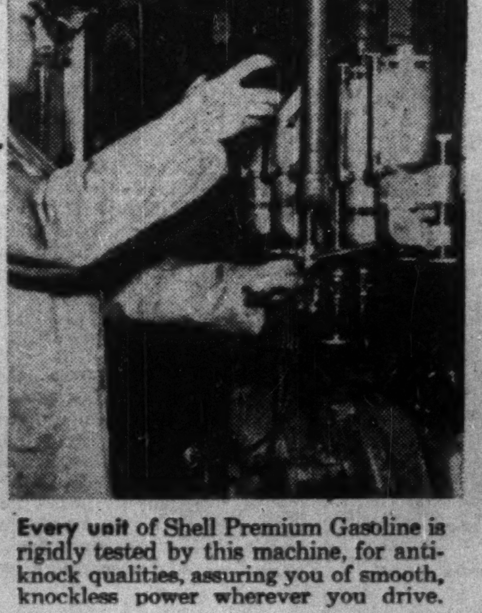

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How Punish the Juvenile Hoodlums?

The Question: To help check youthful hoodlums, should crime penalties be stiffened by lowering statutory age definition of juveniles?

Stiffer punishment is not the answer to juvenile crime—"a mathematical gain in human suffering doesn't assure a moral gain to human society."

That's the general line of reasoning voiced in answer to The Post's question of this week. A general lowering of the statutory age definition of juveniles meets with stiff opposition.

The answer to juvenile crime lies in corrective measures rather than punitive, most felt. It's a job for the home, school and church.

A few favored lowering the age definition of juveniles on the grounds that offenders old enough to deliberately commit crimes are old enough to suffer the penalties and mature enough to accept stiffer punishment as a deterrent.

Cleaning up our society in matters of newsstand literature, dress, theatre and license on our streets and in our public places was also offered as a solution to juvenile crime ahead of stiffer punishment. Organized sport was also listed as an aid to better citizenship.

A. C. EMMETT, Managing Director, Manitoba Motor League, Winnipeg.

Statutory age limit for dealing with young hoodlums should be reduced to age 15 years so that they could be dealt with under ordinary criminal procedure and not protected by leniency of juvenile court. If convicted I would recommend their being placed under jurisdiction of special section of penitentiary set apart for dealing with this class of juvenile criminals and not mixed with older inmates serving sentences for major offenses. A serious effort should be made to deal with this class of young hoodlums so that they might be made to realize the advantages of becoming responsible citizens.

* * *

RABBI ABRAHAM L. FEINBERG, Holy Blossom Temple, Toronto.

Lowering statutory age definition of juveniles would send more delinquents to prison, but a mathematical gain in human suffering does not assure a moral gain to human society. Unless Canadian prisons are modernized, unless attention is diverted from mere punishment to scientific rehabilitation of young inmates set apart from crime-hardened adults, these youthful offenders will emerge from incarceration confirmed in anti-social revolt and criminal tendencies.

The Borstal system installed in England might well be adopted as a model; it attempts to encourage the feeling that the world is a friend, not an enemy, of the youth in trouble. Courts of Appeal apparently recognize the hazard of prison terms under the present system; they often refuse to impose sentences on teen-agers because they are "too young." Lowering the age definition would impose an even greater burden! Emphasis should be placed on tragically - neglected mental health programs. The expenditure of a fraction of prison costs on such projects would create a constructive instrument to reclaim delinquents. In any case, the very existence of the situation which prompts your enquiry indicates that the responsibility rests on society as a whole. Hoodlums originate in broken homes, congested slum neighborhoods, irregular employment, lack of social incentive, malformations arising from influences in the environment. Prison will not cure these conditions!

* * *

ALLAN J. FRASER, Judge, Ottawa Family Court, Ottawa.

I am definitely opposed to lowering statutory age definition of juveniles as it would greatly increase number of juveniles sent to jail or reformatory and I believe our training school system is best for them, save in very few exceptional cases. The section in Dominion Juvenile Delinquents Act allowing children over 14 to be proceeded against by indictment where act complained of would be an indictable offense under criminal code adequately provides for such exceptions. I believe however that courts should have power to impose corporal punishment on young offenders convicted of offenses you have in mind. I think this would prove a salutary deterrent.

* * *

ARCHDEACON A. P. GOWER-REES, Montreal.

The lowering of the statutory age definition of juveniles would not greatly advance the desirable purpose of checking youth in crime. The stiffening of crime penalties is not the solution. The main object of penalties should be reformative and this is not merely on moral or sentimental grounds, but in the best interests of the state itself. If therefore the state desires to diminish criminality it can best do so by reforming those who have fallen into crime, especially young offenders. The deterrent element in punishment must always, of course, remain a necessity but not the chief element. The causes of juvenile crime must be sought outside the individual itself. Before we can cure crime we must attack its root causes and only when the causation has been fully appreciated that justice can be administered and the offender reclaimed for society.

* * *

E. G. GOWLING, K.C., Gowling, McTavish & Watt and President, Canadian Bar Association, Ottawa.

History has established that neither increasing penalties nor extending the area of imposition of penalties has been an effective deterrent to criminals. The trend over the past 100 years has been to devise means consistent with the protection and safety of society to reclaim and reform rather than to punish criminals. The solution to the juvenile delinquency problem lies in the direction of education, not only in normal school subjects, but in the intelligent use of leisure as well. The seriousness of the problem indicates public and government support for boys' clubs, camps and all intelligent recreational and educational facilities for young people who can thus be taught to be good citizens.

* * *

WILFRED A. GREENE, Comptroller, City of New Westminster, B.C.

I feel that it may be wise to limit the application of the juvenile delinquents act to a child of 16 or under. We cannot close our eyes to the fact that children mature much more quickly today than hitherto. The prevalence of juvenile crime would seem to indicate that this is the case, and therefore from at least 16 years onward, children should be dealt with as having attained a level of maturity which would warrant them being dealt with more as adults than children. I think the matter is worthy of serious consideration, with a view to special legislation to deal with children between 16 and 18 where no criminal intent is manifested. These children should be segregated from both younger and older groups in senior juvenile homes, with treatment more severe than juveniles. Would suggest adoption of British Columbia's method of treatment in New Haven and closed Borstal at Oakalla prison.

* * *

SENATOR GORDON B. ISNOR, Halifax.

I do not believe stiffening of penalties or lowering statutory age will prove solution to juvenile delinquency and crime, but rather a broadening of present movement, such as boys' clubs, RCMP school instruction, and police endeavors along lines of teaching boys to recognize the slogan "Be a big pal to a little pal."

These movements, along with the present day trend of the Little Baseball League, composed of boys between the ages of eight and 12, so helpful in the United States, will prove of greater assistance in molding the lives of our present day youth.

* * *

EUCHER LEFEBVRE, National President, The Institute of Accredited Public Accountants, Montreal.

Juvenile criminality is high because the law of Christian morality seems to be ignored in all ways. If young men and girls take a walk what will they see? On the street, clubs, grills, licensed restaurants full of youth, in the park they will see on the grass or on the bench men and women indecently dressed — on newsstands, crime magazines, immoral reviews, etc. The result all around is temptation. The remedy is for parents to assume responsibility, look after their children. We have a curfew law; the law should be very strict for clubs, grills and restaurants. Apply severe fines for indecent exposure, prohibit the sales of crime and obscene books, magazines, etc. Have that done and we will have a diminution of juvenile crime.

* * *

H. M. SPENCER LEWIN, Vice-president, general manager, and director Bowater's Newfoundland Pulp & Paper Mills, Corner Brook, Nfld.

In my view the answer to the problem of juvenile delinquency lies in corrective rather than punitive measures. Stiffening of penalties is a negative answer which can do little good and quite possibly much harm in throwing young and relatively inexperienced delinquents with more hardened criminals. On the other hand a positive approach can be made by removing the conditions which develop the hoodlum and the delinquent. Much of the current delinquency could be prevented by proper home training and the influence of church and school. Various youth organizations such as boy scouts, big brother movement the cadets corps and others are also effective. Above all since delinquency has been shown to tie closely with poverty and substandard living conditions an attempt should be made at improvement in the general social environment of the delinquent. We should concentrate on prevention rather than belated and ineffective cures.

* * *

JOHN MacDONALD, President, Confederation Life Association, Toronto.

I do not feel qualified to express a definite opinion but I feel that lowering statutory age definition of juveniles is not desirable on the ground that it may bring too much into effect the principle of punishing the many for the sins of the few. Perhaps we are ready for some form of intermediate classification of juveniles.

* * *

H. E. McCORMICK, President, Monitor Publishing Co., Montreal.

Lowering age seemingly would assist in curbing crime by having the possibility of more severe punishment before young people. However, I believe measures which would go back even farther than age classification — proper training at home, school and church would do more to solve it. Teach a youth to be a good citizen before he reaches hoodlum age and I think we would be getting closer to it.

* * *

WILLIAM G. McLEAN, Editor, The Picton Times, Picton, Ont.

Lowering statutory age definition of juveniles will not help but would be a backward step. Juvenile court has some power to control by probation machinery. If age is lowered you scupper this machinery. The 16 to 20 year group might well be included rather than lower present age definition, but put more iron in the blood of juvenile courts. Hoodlum cases should be handled severely but not as hardened criminals, while many other cases need deep understanding. Hoodlums should be dealt with as hoodlums.

* * *

T. A. McMASTER, General Secretary, The Manitoba Teachers Society, Winnipeg.

Punishment does not remove cause of crime. Delinquency is generally the result of poor training, unwholesome environment and inadequate education facilities. Good teachers will develop in our youth that sense of self-discipline, moral responsibility and duty together with respect for excellence which is based on an understanding of worthy conduct, will eventually make the imposition of external discipline and penal measures less necessary. Until society is willing to pay for the best type of teacher for its children it must desperately and vainly attempt to accomplish something that history records has never yet been accomplished, namely the germination of ideals by repressive force. Impulsion, not compulsion, will cure this social disease.

* * *

J. P. NICOLLS, Nicolls, Maitland & Co., Ltd., Vancouver.

I do not consider any lowering age limit necessary, as for any indictable offense juvenile offenders can be transferred to assizes if necessary. In British Columbia open and closed Borstal homes, industrial schools system of probation, community boys clubs, good police administration, etc. seem to be producing results.

* * *

MARK NAPIER, Vice-president and Managing Director, J. Walter Thompson Co., Limited, Toronto.

I doubt whether stiffer penalties are the solution to this or any other crime problem. Certainty of punishment rather than severity is the solution. This may mean increasing police forces where the problem exists possibly organizing special details whose sole duty is to apply to juveniles police techniques for keeping check on adult criminals. Basically society must find means of removing cause of delinquency. Meanwhile if "young hoodlums" in question know with absolute certainty that they cannot "get away with it" it will be much easier to channel desire for adventure into more constructive directions.

* * *

J. PERCY PAGE, Principal, Commercial High School, Edmonton.

As a teacher of over 40 years standing, and one who is intensely interested in the welfare of our Canadian youth, I have become gravely concerned at the rapid increase in juvenile delinquency. In order to protect the great majority of our boys and girls from the inroads of an unmoral and an immoral minority, I am heartily in accord with the projected movement of the Alberta Government whereby penalties may be stiffened by lowering of the statutory age. When boys are old enough to deliberately commit crimes, they are also old enough to suffer the penalty of their actions.

* * *

KELSO ROBERTS, K.C. Toronto.

I do not think lowering statutory age definition of juveniles or stiffening of crime penalties is the way to check youthful hoodlums. It is very difficult to teach the way of war and the way of peace in the same ambit. Yet a practical understanding of both is important in this phase of international relations. Youth must find it hard indeed to appreciate and apply the really lasting principles to daily life during such a period. However, we ought not to let up in our efforts to maintain proper proportions and I wish to take the opportunity afforded by your request for my views to commend to your reading public the widening of all good clean avenues for sport and recreation and attrac-

(Continued on page 12)

Dominion Tar & Chemical Company Limited announces the appointment of Mr. H. W. Curtis as Advertising Manager. Mr. Curtis will direct all Advertising for Dominion Tar and subsidiary companies. Mr. Curtis joined Standard Chemical Company Limited as a sales representative and was subsequently District Sales Manager in Winnipeg. He has been in charge of the Advertising Department of Standard Chemical Company Limited for the past several years. *

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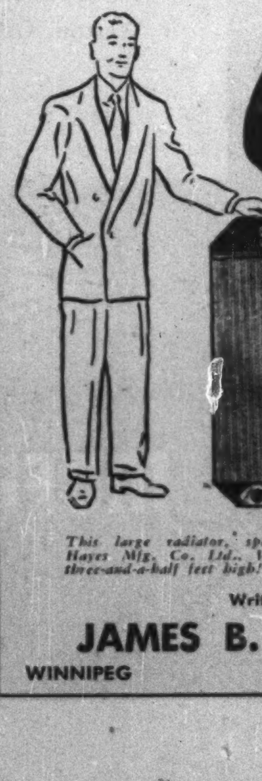

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A wonderful desk pen set—for office or home! Holds 40 times more ink than ordinary Fountain Pen Desk Sets—writes for months without refilling—300 words without dipping. Easy to clean—easy to fill. "Ink-locked" against accidental spillage. In black, clear, green, gray, maroon.

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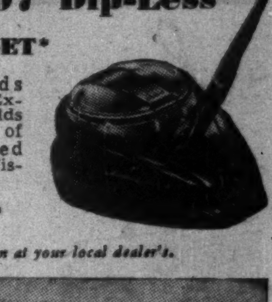
Esterbrook is the only dip-type set which offers you 33 different point styles from which to choose the exact point for your style of writing.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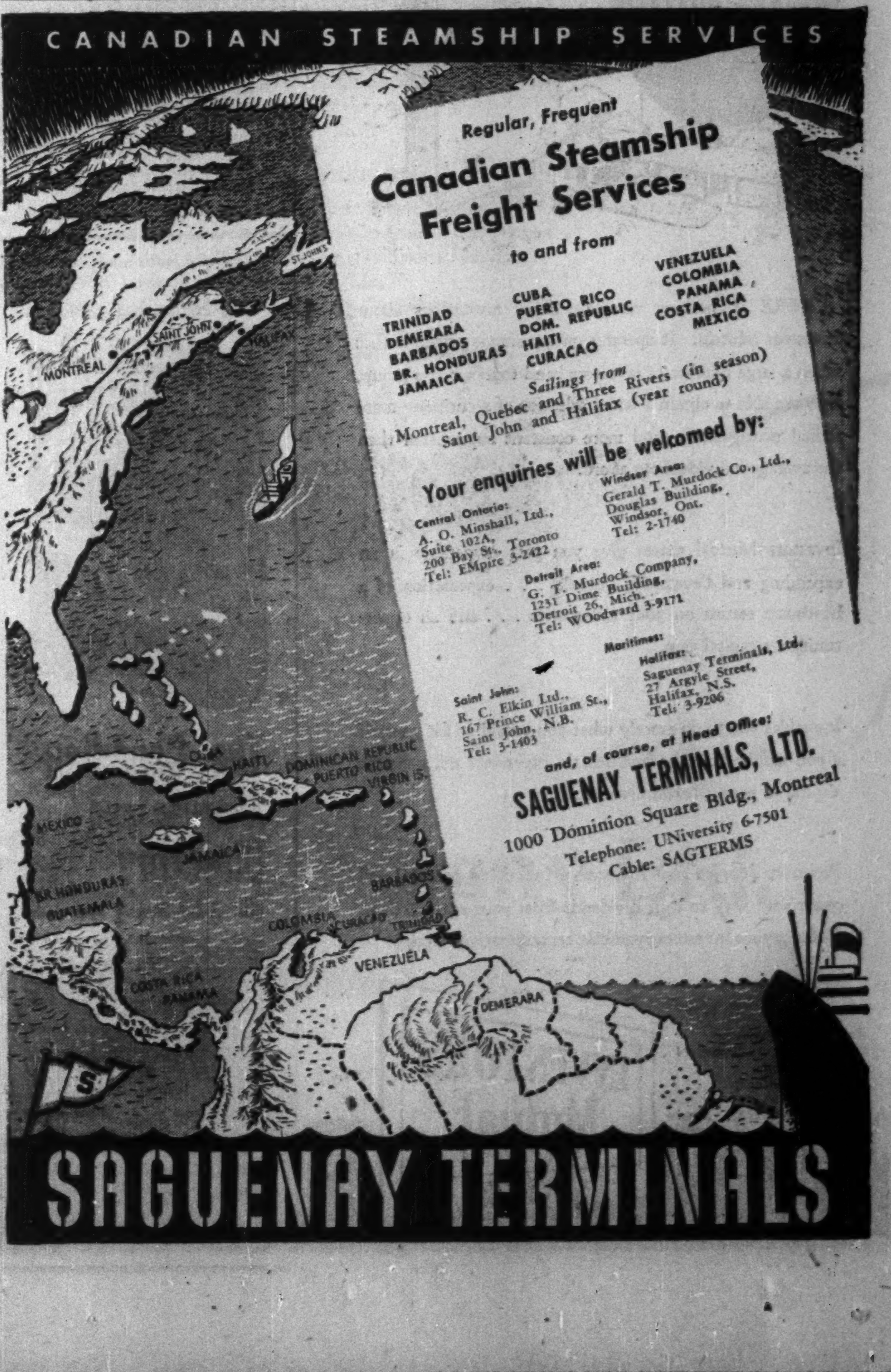

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The bounce of the ball and twang of the racket sing summer fun in many of Ontario's famed resorts. The pep you put in your service makes a tennis game. The pep you put into the service you give to U.S. visitors makes greater prosperity for all. Be sure that every minute of their stay is a bond to bring them back. John Labatt Limited.

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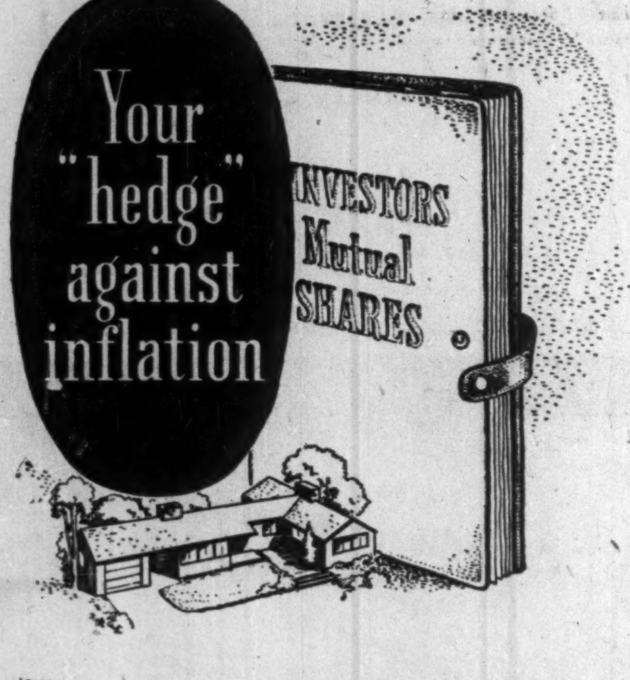

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Look Well Before Opening Car Door Or You May Cause Serious Accident

When parked at the side of the road, do you open the left hand door of your car without looking to see if it's safe to do so, Mr. Motorist?

If you do, you're liable to cause a serious accident; may get a heavy bill for damages if someone is hurt.

A recent judgment of the Ontario Court of Appeal draws attention to the liability of any person who opens a car door without looking to see if it is safe to do so and by his action causes injury to a person passing.

The judgment also emphasizes that when the findings of a jury are not supported by law such findings may be upset. It thus raises a question as to the authority of an Appeal Court in overruling a jury.

Here are the circumstances of the case in which a cyclist R. M. Ryder was killed, claim for damages being made by the widow for herself and her three infant children:

Deceased was riding a bicycle in a westerly direction on Mill St., Acton, Ont. A motor vehicle owned and occupied by John Winters was parked on the north side of the street about one foot from the curb. Another car was parked about 15 feet further east behind the Winters car.

Thrown Under Bus

The cyclist was followed by a motor coach driven by an employee of the Gray Coach Lines. Before the cyclist reached the car behind the Winters car, with the bus 50 or 60 feet behind him, the bus driver sounded his horn and turned the bus slightly to the left to pass the bicycle. There was no vehicle approaching, from the opposite direction—the west. The bus started to pass the cyclist while he was near the second car. When Ryder was passing the Winters car, the front left door was opened. Ryder collided with it, and was thrown under the right rear wheel of the bus.

At the trial, the jury found there was no negligence on the part of the deceased, but that the bus company and its driver were 90% negligent with Winters 10% to blame. They assessed the damage of the widow and her three infant children at $34,000. The bus company appealed and the Appeal Court ruled that both the company and its driver were blameless in the fatality and that Winters must pay the full amount of the damages which it confirmed.

Says the Appeal Court Judgment:

"There was no evidence from which an honest jury acting in a judicial manner could find any causal connection whatsoever between the death of the late Mr. Ryder and any act or omission of the driver of the bus.

"Counsel for the respondent contends that the negligence proved against the bus driver consisted of

"(a) Passing too close to the bicycle;

"(b) Failure to keep proper lookout as to the cyclist's whereabouts after the front of the bus passed him;

"(c) Turning in to the right, thereby narrowing still more the available room and in effect cutting off the cyclist.

"At the time the bus driver started to pass the cyclist and while he was passing there was nothing in the circumstances from which he ought to have anticipated any unusual happening or any danger to the cyclist. There was adequate clearance between the vehicles in the ordinary course of events to enable the cyclist to continue on his course to safety.

"The undisputable fact is that if the defendant Winters had not opened the door of his car just as the deceased was passing it, there would have been no accident. The act of the defendant Winters of opening the door at that time without looking with reasonable care in the circumstances to see if it was safe to do so, was negligence and that negligence was the sole and direct cause of the death of the deceased and the loss and damage resulting from it. That is the only conclusion that a jury could properly reach on the evidence and it follows that the jury was bound in the proper performance of their duty to find that the appellant had satisfied them that the accident was not caused by any negligence or improper conduct on its part or the part of its driver, Beaumont.

No Negligence At Large

". . . There is no such thing as negligence at large. A person cannot be held liable for his negligence or misconduct, unless it caused or contributed to the loss or damages suffered by a claimant. The statutory onus of proof placed upon the owner and driver of a motor vehicle does not alter that basic principle . . .

"This Court does not lightly interfere with the findings of a jury but where it is plain, as in this case that a finding is not in accordance with the principles of law applicable to the questions of fact in issue, it is the duty of the Court to do so"

The court said the appeal of the Gray Coach Lines should be allowed and that there should be judgment in favor of the plaintiffs Mrs. Ryder and children against the defendent, John Winters, for the respective amounts as assessed by the jury together with the cost of the action.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN VICKERS LTD. net profit for the year ended Feb. 28, 1951 amounted to $320,285 as compared with $991,174 the previous year. The fiscal year just closed "cannot be said to have been one of satisfactory earnings, due to the very depressed condition of the shipbuilding industry in Canada," President T. R. McLagan states. This condition has been brought about by the devaluation of the British pound, thereby making cost of new construction in Europe very much less than in Canada, it is said. Wage rate of British workers is about half those paid to Canadian workmen.

During the last fiscal year, substantial naval contracts have been placed with the company by the Government but due to design problems these contracts have not yet produced much work in the company's yards. Some time is expected to elapse before full employment will again be experienced.

The engineering equipment business has been built up to such a point that company shops are expected to operate at a higher level than during any peacetime year. But since shipbuilding represents major part of company's assets earnings will not reach satisfactory levels until this division is operating more fully. Backlog of all orders, both shipbuilding and engineering products, amounted to $23.5 millions at end of fiscal year and this backlog has been increased to around $40 millions in recent months. Provided raw materials are forthcoming "we expect to have a very busy organization towards close of present fiscal year," the president says.

After close of last fiscal year the company acquired all the shares of Geo. T. Davie & Sons, a shipbuilding and ship repair organization at Lauzon, Que.

INCOME ACCOUNT

Years Ended Feb. 28:	1951	1950
Net earnings	$749,390	$1,835,723
Add: Other inc.	9,587	25,790
Less: Deprec.	224,980	215,065
Income tax res.	213,712	655,274
Net profit	320,285	991,174
Less: Pref. divds.	......	35,000
Com. divds.	397,500	......
Pref. arrears.	......	997,575
Deficit for year	77,215	41,401
Earnings per Share and Dividend Record:		
Pref.†: Paid	....	‡$1.75
Common*	$0.60	1.80
Paid	0.75	....

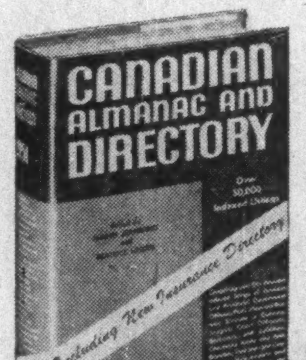
†Redeemed May 2, 1949.
‡Not including payments on arrears and on redemption.
*After 10-for-1 stock split, June 5, 1950.

CONDENSED BALANCE SHEET

As at Feb. 28:	1951	1950
Cash & Dom. bds.	$523,710	$1,672,376
Accts., etc., rec.	1,667,332	1,483,332
Inventories	3,240,978	1,787,608
Total curr. assets	5,432,020	4,943,316
Invest. & adv. sub.	512,533	512,533
Misc. assets	207,441	732,413
Fixed assets‡	2,953,040	2,938,121
Total assets	9,105,034	9,126,383
Accts., etc., pay.	1,471,349	1,119,066
Purch. liab.	405,865	......
Income tax	174,576	370,234
Total curr. liab.	2,051,790	1,489,300
Misc. liabs.	627,551	1,107,960
Reserves	423,306	443,307
Capital stock	2,415,000	2,415,000
Earned surplus	3,587,387	3,670,816
‡After depr. of	6,990,828	6,819,930
Working capital	3,380,230	3,454,016

"Virtually indispensable in any office" — Montreal Daily Star.

1951 Edition just published



The Canadian Almanac and Directory

Edited by Marsh Jeanneret

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TORONTO CANADA

How Punish The Juvenile Hoodlums?

(Continued from page 11)

tive citizenship, among which are the municipal and school hockey, baseball and other sports leagues and study groups.

* * *

BILL REA, Managing Director, Radio Station CKNW, New Westminster, B.C.

Your question lowering statutory age to define juveniles was asked on our roving mike broadcast a week ago. Public consensus here on the Pacific Coast is that under the age of 21 the parent is often more guilty than the child, so that most people feel present definitions should remain. One CKNW listener, D. M. Salter, 4572 Nanaimo St., Vancouver wrote following the broadcast suggesting this idea for all schools. If the ten commandments were repeated once a week in all schools this would deter juvenile crime.

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MR. J. F. BROOKE

MR. GEORGE P. COOPER

Mr. John F. Burns, Chairman of the Board of Directors of Empire-Hanna Coal Company Limited, announces the following changes:

Mr. John R. Frith has resigned as President of the Company in order to join Hanna Coal & Ore Corporation, Cleveland, Ohio.

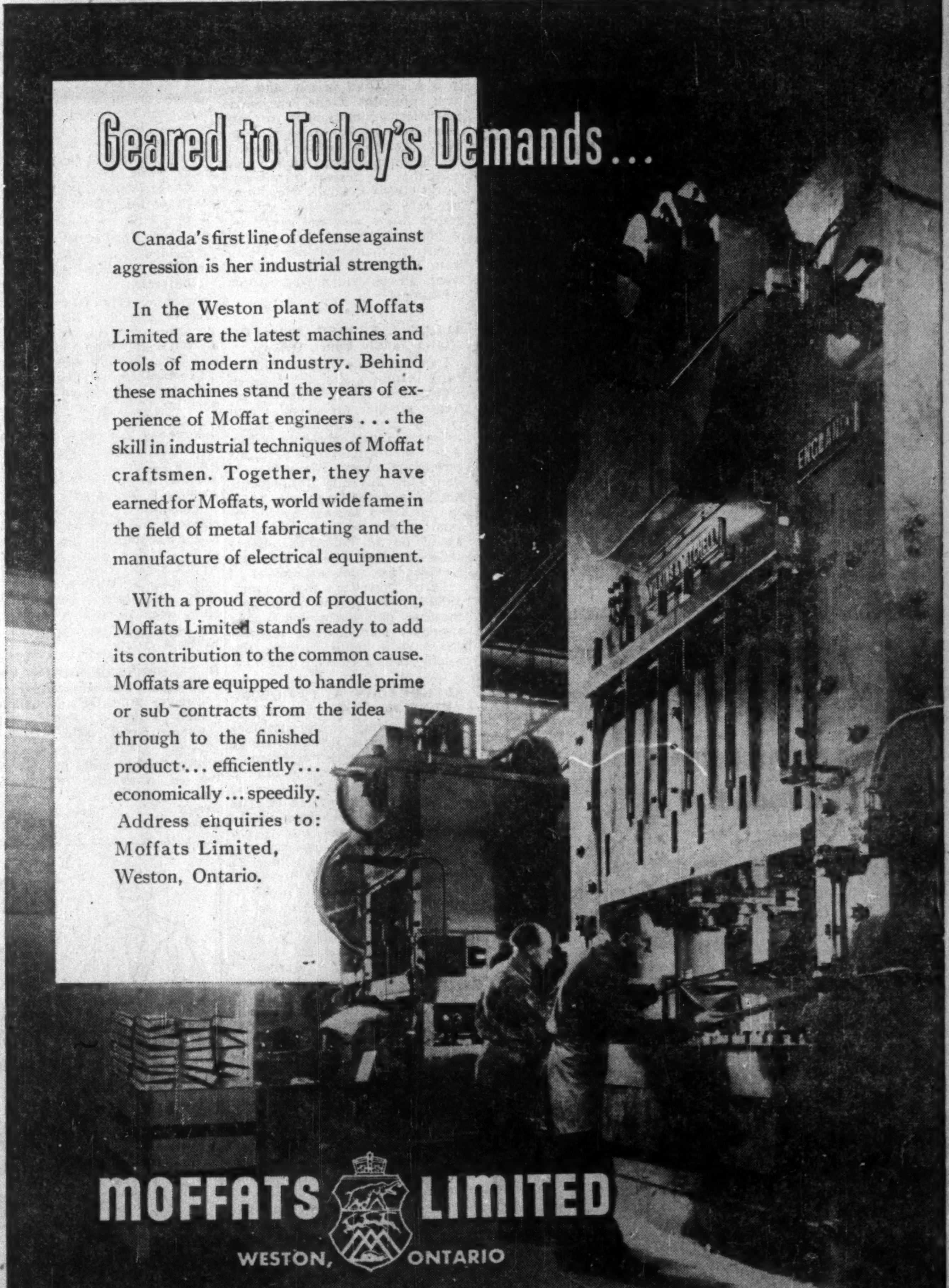
Mr. K. C. Culham has been elected President to succeed Mr. Frith.

Mr. J. F. Brooke, formetrly Sales Manager, has been elected a Vice-President.

Mr. George P. Cooper, formerly Director of Engineering, has been elected a Vice-President.

Mr. Harold A. Cross has been appointed Manager of the Windsor Division.

Mr. Frith is remaining as a Director of the Company and Mr. James N. Sherwin of Cleveland, and Mr. K. C. Culham have been added to the Board of Directors.



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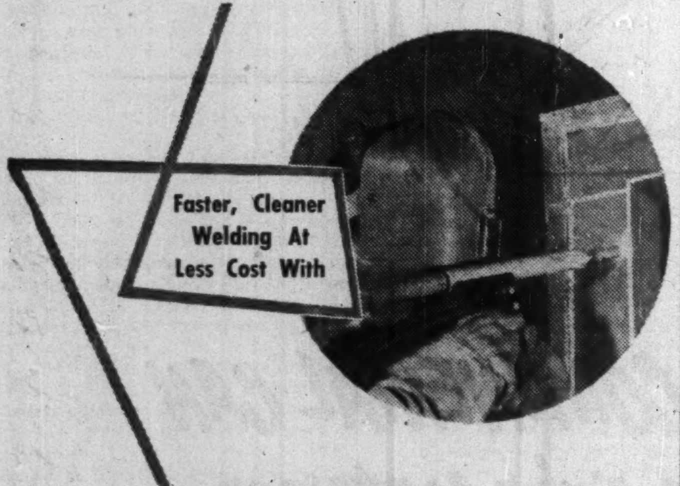

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Aircomatic is a new inert-gas-shielded metal arc welding process that makes possible high-speed welding of a great many metals and alloys, including aluminum, stainless steel, aluminum and silicon bronze, nickel and high nickel base alloys, and copper.

A bare wire electrode in coil form is used, which is continuously fed to an inert gas-shielded, high current density arc where it is consumed to form the weld deposit. Electrode metal remains chemically unaltered by the transfer, thus making possible the deposition of metals with the same chemical composition as the base metal. Because of the inert gaseous envelope, contamination of the weld by the atmosphere is impossible. As flux is not used the finished weld is clean — no slag — saving the time and effort of the operator.

Another economy of the Aircomatic process is the speed with which metal is deposited. This permits fast work especially on heavy materials.

The Aircomatic process is easier to use than ordinary metal arc welding. Control is simpler, the arc length being self-regulated and the operator can see the arc and deposited bead at all times. Excellent penetration is obtained, and because of the small electrode diameter narrower vees may be used with Aircomatic welding.

If you are a metal fabricator—large or small—your business might benefit considerably by the use of this new, versatile and highly efficient process.

For complete information on the Aircomatic welding process, contact our nearest Branch — there's one in your district.

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Provincial Roundup

Newfoundland

Liquor Ration: Aimed at reducing liquor consumption in Newfoundland, a bill introduced in the Legislature by Premier Smallwood would set a limit of three bottles per person a week on liquor store sales. Another provision of the bill is for local option. In a community where application is made for tavern license, a referendum would be ordered on request of 20% of the citizens.

Reopen Plant: Canada Bay Cold Storage Co., Englee, closed since 1949, will resume operations according to Managing Director Bernard McDonald. During the season one million lb. of fresh frozen cod fillets and 300,000 lb. of frozen salmon can be handled at the plant. Fishermen from Conche to Harbour Deep will be able to dispose of the greater part of their catches here.

• • •

Nova Scotia

Airport Sale: Trenton ratepayers have voted to accept New Glasgow's offer to sell the Pictou County airport to Trenton for $1, thus ending controversial issue for the past 20 years between the neighboring towns over ownership rights and taxation problems of the airport. Started in the 'thirties by Pictou County Aero Club, it was eventually sold to New Glasgow, Trenton built a road around it and later slapped a tax bill into the laps of the New Glasgow Council. There was no settlement. Resulting debate ended in the offer to sell.

Detailed Survey: Advantages and potentialities will be set forth this summer in a detailed federal-provincial survey of the Halifax and New Glasgow-Pictou areas. Included will be such things as a count of daytime population of downtown Halifax, income sources, land use, trend in population shifts, climate and soil conditions, vegetation and the possibility of developing new urban and rural communities in the regions. Dr. J. W. Watson, director of the geographical branch of the Federal Department of Mines and Technical Surveys will head the survey party.

• • •

Quebec

Tax Fight: Quebec City's 13 theatres so far haven't collected one cent of a municipal amusement tax imposed over a month ago — five cents on tickets worth less than $1 and 10 cents on tickets over $1. The city has been unable either to force the collection or shut down theatres. Legality of the impost is being considered by the law courts.

• • •

Ontario

Uniform Assessment: Formation of a three-man committee for uniformity of assessment in the Toronto area has been announced by Municipal Affairs Minister George Dunbar who sees prospects for a uniform assessment system throughout the province. There is possibility the committee might be a permanent body on assessment. Members are: Maxwell R. Sloan, Department of Municipal Affairs; J. Donald Patterson, Welland; A. J. Tipper, Kirkland Lake.

Open Season: There will be an open deer season this year in all Southern Ontario, extending from Nov. 5 to 17 in most areas. For the first time in two years there will be an open season on moose north of the Northern Transcontinental rail lines in the province, Nov. 5 to Dec. 15. Only residents of the province will be eligible for licenses. Deer are becoming over-abundant in Southern Ontario stated Lands and Forests Minister Harold Scott.

• • •

Manitoba

Municipal Finance: Premier Campbell has announced appointment of a special committee for investigation of financial relations between the province and municipalities. It will have 12 members with equal representation from municipalities and government, organized on June 13. Education costs are among the most important problems facing the committee. A $400,000 increase in school grants during the recent Legislative session was designed to relieve education's burden on municipalities, but many municipal representatives thought the extra assistance inadequate. Premier Campbell and provincial ministers are among government representatives on the committee.

Tourist Trade: A record tourist year for Manitoba is predicted by Minister of Natural Resources J. S. McDiarmid. In the first three months of the year entries into the province have increased 78% over 1950 he said. Manitoba stands third, next to Newfoundland and Yukon in percentage increase of travellers' vehicle permit entries to Canada.

• • •

Alberta

Bakery Case: Final arguments were started last week at Calgary in the trial of six western baking concerns charged with conspiracy to prevent or lessen competition in the baking industry. Already Alberta's longest trial (over 80 days of hearings thus far) summations are expected to continue for several weeks. Defendants are the three McGavin Ltd. companies at Winnipeg, Edmonton and Vancouver; Canadian Bakeries Ltd., Calgary; Weston Bread & Cake (Canada) Ltd., Winnipeg; and Edmonton City Baking, a Weston company.

Gas Processing Plant: First of its kind in Canada, Northwest Utilities new $250,000 gas processing plant just east of Edmonton got into operation last week. Part of the company's 1950-51 capital construction program, it will assist in meeting increased demand for natural gas in fast-growing Edmonton according to D. K. Yorath, general manager. At present an average of 11 million cu. ft. of gas daily is being obtained from Leduc sector and 15 millions from Viking-Kinsella. In the winter when load increases to 100 million cu. ft., the bulk will come from Viking-Kinsella. Mr. Yorath stated the processing plant is necessary owing to wide differences in composition between the oilfield supply and that from the Viking-Kinsella field.

• • •

British Columbia

Alaska Link: John Hart Highway, final 270-mile link in a coastal road between the Pacific Coast States and Alaska is expected to be opened on Sept. 1, according to the Provincial Government. Bus and truck service, handled exclusively by the B. C. Government, will probably be started the same month. The road joins Prince George and Dawson Creek, south to Vancouver is the Caribou Highway, extending north is the Alaska Highway. It will also provide the first link with the Peace River area and the coast.

Pilot Plant for Gas: B. C. Research Council will construct an experimental plant to produce fuel gas from wood waste this summer. Estimated to cost $20,000 the pilot plant will be the product of some three years of research and will provide an intermediary step between laboratory and commercial operations. Location of the plant has not been decided.

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Caxton Publishing Company Ltd.
CJOR
Ontario Provincial Dailies
The Thomson Company Limited
Vancouver Sun

PUBLIC SERVICES
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British Columbia Automobile Association
British Columbia Telephone Company
Calgary Power Ltd.
Clarke Steamship Co. Limited
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How High The Moon?

George Bernard Shaw rejected the scientific teaching that the moon is thousands of miles away. From his own personal observations he estimated that it was about ten or fifteen miles distant at the most.

This, of course, was a typical Shavian gesture to point out the extreme gullibility of today's public in matters of science. The superstitions of the middle ages, he maintained, had been replaced by the modern eagerness to believe anything scientists say.

Whatever we may think of Shaw's reasoning, it is certain that the man of science is the supreme authority today. Most branches of learning have become so technical and involved that we are forced to accept the word of experts in the field almost without question. And since very often the experts themselves cannot agree, the result is sometimes chaos out of confusion.

• • •

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What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Simple Alarm

Simply operated fire alarm box adapts easily to any circuit arrangement. No glass to break, etc.—just pull handle which is flush with the box to avoid danger of accidental alarms.

• • •

Jet Hypo

Those who turn squeamish at the sight of a hypodermic needle will soon be able to relax. New instrument called Hypospray Jet-Injector has been designed to replace the needle. An instrument about the size of a flashlight, spray passes through hole said to be 22 times smaller than the finest hollow needle. Spray goes through hole at a high velocity and strikes fewer pain nerves than a needle.

• • •

Fluorescent Rope

Flexible fluorescent rope forms lettering and designs, is 5/32 inch in diameter and will retain any shape. Claimed to be four times more brilliant than ordinary colors on dull day, and becomes even brighter when used with black light.

• • •

Cook By Color

New line of electric ranges features fingertip color control cooking. Units have seven heats, controls ranging in color from dark red to pink; this is designed to show heat graduations at a glance.

• • •

Paper Umbrella

Paper umbrella can be used for rain or sun, as it has plastic vinyl coating which sheds water. Including ribs, whole umbrella is made of paper except for handle and stick. For variety in color, pigment is added to plastic coating, which also helps to improve fastness of the paint.

• • •

Purifies Water

An automatic electrically operated ultra-violet water sterilizer is said to purify contaminated water, destroying all bacteria. Stainless steel tank contains four ultra-violet ray tubes and baffles which guide all incoming water close to the tubes. Unit needs no attention, has no chemicals and adds no taste or odor to the water; can purify water at rate of 400 gallons per hour, and plugs into any standard electrical outlet.

• • •

Washes Walls

Claimed to clean 5,000 square feet of interior wall and ceiling in an eight hour day, machine has two tanks; one for washing solution, the other for rinse water. 16-foot hoses and padded applicators do the cleaning with air pressure developed by a built-in hand pump. Weighing but 30 pounds, tanks, base and applicators are made of aluminum.

• • •

Checks Lightning

Lightning arrester is made for outdoor and indoor use and fits easily into TV and FM installations. Inexpensive plastic and metal unit is attached without cutting or splicing transmission line, which is placed in slot in the plastic body. Plastic cap causes four prongs to pierce the insulation and contact the wires.

• • •

Detects Uranium

Pocket-size uranium tester for examination of radioactive ore is kit including testing chemicals, blowtorch and tongs. Tester can tell prospector if material is uranium or one of almost 50 other radioactive ores, makers claim.

• • •

Card Punch

Card punch operating unit makes possible the automatic creation of punched cards from teletype tape. Plan starts with the desired information in a card—sorts the cards into planned sequences, the cards being used to actuate the tabulator which lists or tabulates at the rate of 6,000 lines an hour.

• • •

Scientific Camera

New scientific research camera is claimed lowest priced quality instrument of its type. Unit is portable, compact, lightweight, with built-in strobo light and a system of range frames. 35mm close-up camera said to be easily operated.

• • •

Lessens Humidity

To help take the stickiness out of the hot summer days is an electric, non-chemical dehumidifier, which can remove from two to three gallons of water from the atmosphere every 24 hours. Item is portable and will plug into any electrical outlet. Water collected can be easily disposed of with removable container.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MEXICAN LIGHT & POWER CO. net profit of $1,119,255 for 1950 compares with a loss of $592,653 for 1949.

Gross operating revenue was 179,921,941 pesos, up 20% from 1949's gross of 149,670,488 pesos. The increase is chiefly attributable to new rates effective Dec. 15, 1949 and, to a smaller degree, to the adequate billing of customers previously connected without meters.

Operating expenses increased substantially due principally to the higher steam generation and to the 15% conditional increase of wages granted May 1, 1950.

Earnings for 1950 were insufficient to require any payment on the obligation, under the Law of Electric Industry, to pay annually to the government an amount of up to 2% of the rate value of its properties other than its permanent hydraulic works.

As a result of the reorganization of the capital structure, the 1950 financial charges on funded debt and loans were less than in 1949 but financial charges will increase materially as further funds for the construction program are drawn down from the World Bank and Nacional Financiera, S. A., Chairman George S. Messersmith says.

The Mexican tax law was amended to provide for increased rates applicable from Jan. 1, 1951, so that company's taxable revenue in excess of one million pesos will be subject to a 3% increase in income tax.

The consolidated balance sheet shows the changes in capital structure resulting from a plan of arrangement effective in May, 1950. It also reflects the company's new financing.

In the year, $5,530,000 U. S. of first mortgage and collateral trust bonds were issued to the Federal Commission of Electricity in settlement of the U. S. dollar loan of Meridional Co., a wholly owned subsidiary, for funds borrowed for construction of the Tacubaya diesel plant completed in 1949.

First mortgage and collateral trust bonds, series B, issued during 1950 to the International Bank For Reconstruction & Development for funds drawn down under the loan agreement amounted to $5,388,000 U. S. and $164,500 Canadian. At year end amount of loan for which bonds had not been issued was $1,470,075 U. S.

Amount borrowed from Nacional Financiera, S.A., amounted to 12,614,199 pesos at Dec. 31, 1950.

At year end company had commitments under orders for materials and equipment for the construction program of about $14,550,000 U.S.

Principal installations in the program still under construction are the Lecheria steam plant in which it is expected one of the two 33,000 k.w. units ordered will be put in operation by the end of 1951, the Patla hydro-electric project for which all principal equipment has been ordered and a contract signed for certain construction work, and the transmission lines between Necaxa and the Federal District for which the wires, insulators and towers have been ordered as well as the major equipment for the new terminal 230,000 volt sub-stations.

The company has already under order all of the principal items of machinery and equipment required for the completion of its program and, provided the promised delivery dates are met, the construction program should be substantially completed by the end of 1952 as originally estimated, Mr. Messersmith says. Latest estimates indicate that total cost in foreign currency of $26 million will not be exceeded but that the local cost of the program will be equivalent in pesos to about $19 million, an increase of $3 millions over previous estimates.

While the water situation has not been satisfactory, it is expected that, due to some slight improvements in the situation in 1950 as compared with 1949 and some other factors, restrictions on the use of energy may not be necessary during 1951.

Customers number 464,805 at the end of 1950 with a contracted load of 871,214 k.w. (454,557 and 825,367 k.w. in 1949).

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
	$	$
Gross oper. earn.	22,603,770	19,333,834
Total net earn.	4,881,861	3,555,120
Less: Deprec.	2,134,319	2,278,300
Amort. rts., etc.	137,681	.....
Bond int.	1,221,007	1,158,437
S. f payments	.....	.....
Inc. deb. int.▲	269,599	711,036
Surp. for year	1,119,255	■592,653

▲Charged each year but payable only to extent earned. ■Deficit.

Times Bond Interest Earned:		
After deprec. and amort.	2.14	1.10

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1950	♦1949
	$	$
Cash	2,613,821	1,512,640
Invest. at cost†	.....	484,011
Accts. rec.	5,306,199	4,572,180
Inventories	4,340,723	4,171,157
Total curr. assets	12,260,743	10,739,988
Reorg. exp.	1,150,000	1,000,000
Misc. assets	1,088,759	939,160
Fixed assets	132,247,285	126,448,462
Total assets	146,746,787	139,127,610
Accts. pay.	3,917,541	3,780,932
Accr. int.	1,120,379	1,264,045
Total curr. liab.	5,037,920	5,044,977
Def. liab.	5,794,549	5,631,221
Funded debt	31,430,644	26,974,881
Depr., etc., res.	47,307,949	45,420,061
Capital stock	40,635,600	40,635,600
General res.‡	15,420,870	▲15,420,870
Earned surplus	1,119,255	.....
†Market value	.....	504,780
‡After deducting deficit of	.....	8,512,863

▲After credit adj. of $9,412,091 re reorg. plan.

Working capital	7,222,823	5,695,011

♦Pro forma, after giving effect to plan of arrangement dated Dec. 1, 1949.

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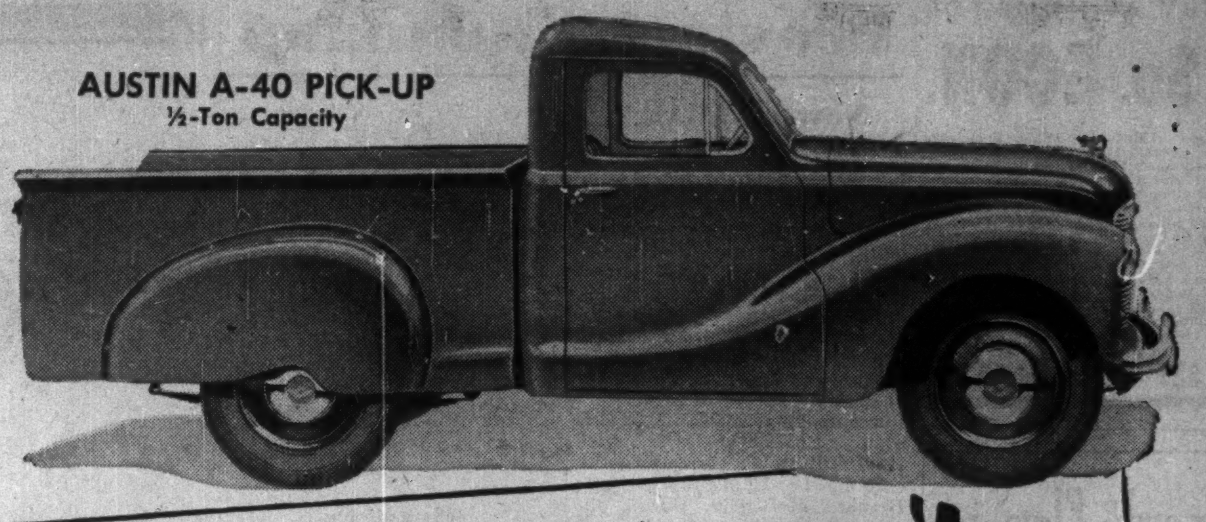

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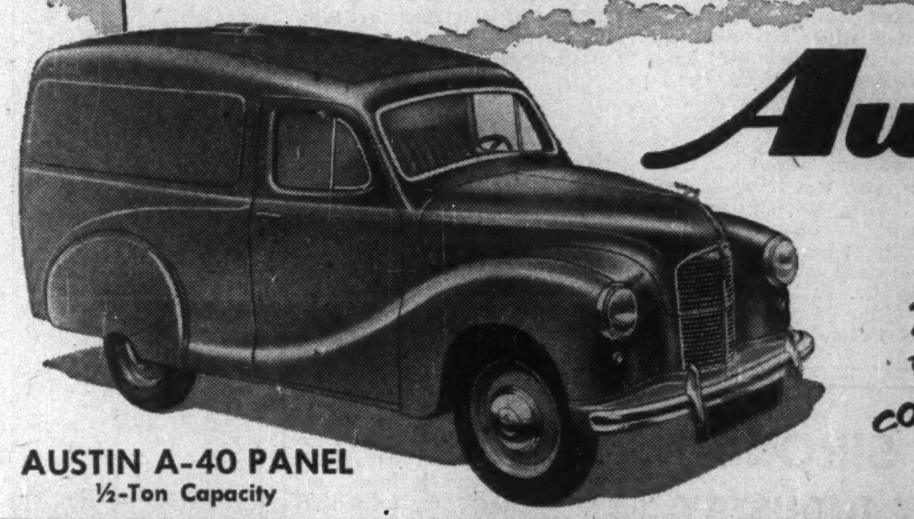

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AUSTIN A-40 PANEL
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THE AUSTIN MOTOR COMPANY (CANADA) LIMITED 1393 YONGE ST., TORONTO, ONT.

Goldfields Uranium Lays Drilling Plans

A recommended development program costing $82,500 is being launched by Goldfields Uranium Mines on its large holdings in the Lake Athabaska area. A program of diamond drilling on the FF-1 concession will be inaugurated as soon as weather conditions permit movement of the rig to the property.

Trenching in 1950 disclosed pitchblende and uranium values and fractures over a width of 20 ft. or more from the footwall of the Black Bay fault, a major geological structure which is continuous for 20 miles. Of this length, 15,000 ft. is covered by the FF-1 concession. Previous work was done where overburden conditions permitted, over a strike length of 250 ft. and sampling indicated the uranium-oxide equivalent content from 0.01% across 1.0 ft. to 0.24% across 2.0 ft.

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The Financial Post
Vol. XLV Publication Office: Toronto, June 9, 1951 No. 23

Hospital Headaches

They're Having Trouble Finding Cure To Close Widening Revenue-Costs Gap

"If in your $5 hotel room they would wait on you 37 times, you would have paid out another $9.25 in tips. Then if the hotel they should bathe you in bed, feed you in bed, give you toilet service in bed, change the linens from six to 10 times, cathartize you in bed, you'd have to float a bond issue to get out."

That's how one hospital official compared hotel with hospital services. The total—at least $60 a day; up to $15 a day in Canadian hospitals.

But how long can the hospitals keep it up on the money they now get?

Is the standard of service to drop in the face of rising costs?

Can the public afford to pay more? Or will it be necessary to find new sources of revenue?

Hospital administrators are looking for the answers to these questions. The seriousness of the situation is emphasized by many factors, but here is just one:

Twenty years ago, cost of hospital construction was $1,800 a bed. Now it's about $12,000. And we're on the biggest hospital construction program in history with hospitals and additions being built to provide 24,735 beds. So far, an estimated $120 millions has been spent or allocated since 1949—more than twice that amount will have been spent before the program is completed.

Why the rush to build hospitals? The old law of supply and demand: there aren't enough hospital beds to accommodate all the people who want medical attention—and who can afford to pay the current rates. Higher incomes generally, and the tremendous growth of hospitalization and insurance sickness plans, are major factors in the expansion.

It isn't that more people are sick today—it's just that more people can afford the comparative luxury of being sick in a hospital than was the case 10 or 20 years ago—in spite of higher hospital rates.

How Costs Have Risen

How much does it cost to take care of a hospital patient? Here are some rates:

The daily cost to the hospital has shot up from less than $1 in 1900 to about $10 today. The cost per patient day in a representative group of Ontario hospitals was $12.05 last year. In 1945 it was only $5.82.

In Toronto Western Hospital, for example, the rates for private and semiprivate rooms has risen from $5.44 in 1945 to $12.37 this year. In public wards at Vancouver General, the cost is up to $13 per patient.

For a look at these figures from another viewpoint, here's the average total cost per patient.

In 1945 it was $67 for all of Canada. For Ontario the cost per patient rose from $53 in 1945 to $85 in 1949. In British Columbia, it rose to $120 per patient in 1949, and there's been a big rise since 1949 too.

Why does it cost so much today? The increased costs of construction, wages, food, equipment and drugs, etc., have together brought about the new cost problems. Let's take a look at some of these items individually:

Biggest factor is the mounting salary and wage bill. Canadian hospitals have an average of 1.3 employees per patient not including special nurses. At the Toronto General Hospital it's two workers for each patient. At Toronto's Royal York hotel it's slightly over one employee per room.

Total public hospital expenditures in Canada for payroll alone rose from $34.5 millions in 1945 to $51.2 millions in 1947; they've gone up since then.

Salaries and wages have been rising steadily. Shorter hours have meant more employees. "Split shifts" have been eliminated in the big hospitals. Formerly employees would work eight hours spread over 12. Now they work eight hours straight.

Toronto Western spent $375,000 on wages and salaries in 1939; $1.2 million in 1950, yet the hospital was the same size. Salaries and wages in Ontario's hospitals rose from $11.7 millions in 1945 to $25 millions in 1949. They now account for 50% to 60% of the cost of operating Canadian hospitals.

Wages Are Still Rising

And the end isn't in sight. Nurses, technicians, office and maintenance staff, orderlies and the low-pay interne ($25 to $50 a month in teaching hospitals), all want higher pay. Nurses at Toronto General recently threatened to strike. To get staffs, hospitals must compete with industry on wages and working conditions.

Hospitals in many cases are also faced with the high overhead of many training programs. Teaching hospitals, as well as training internes, train nurses, who may later find jobs in doctors' offices, industry, public health agencies, military establishments, research laboratories, etc. They may also have to bear the cost of operating schools of anaesthesia.

The second high cost factor is food and supplies.

Every householder knows how food prices have jumped since 1945. The Canadian cost-of-living index rose from 119.5 in 1945 to 181.8 at April 1, 1951.

For Ontario hospitals the 1945 grocery bill for 121 hospitals was $4 millions. In 1949 it cost 124 hospitals $7.2 millions—up nearly 80%.

Food cost Western Hospital $123,000 in 1939. Last year it was $342,300.

Then of course there are the other increases, coal up 15%; sutures, 35%; sheeting, 39%; sheets, 23%, and so the story goes.

Matching the high operating costs are staggering construction costs necessary to reduce the acute overcrowding which exists in many hospitals today.

More Hospitals Now

Canada had four active treatment beds per 1,000 population at the end of 1948. The United States public health standard is 4.5 beds. By the end of 1950 the Canadian ratio had risen to five. By April, 1953, it's estimated there will be 5.57 beds per 1,000 population. These figures vary from one community to another and from urban to rural regions.

So far an estimated $120 millions has been spent or allocated since 1949—probably twice that amount will be spent before the 5.57 beds per 1,000 is reached.

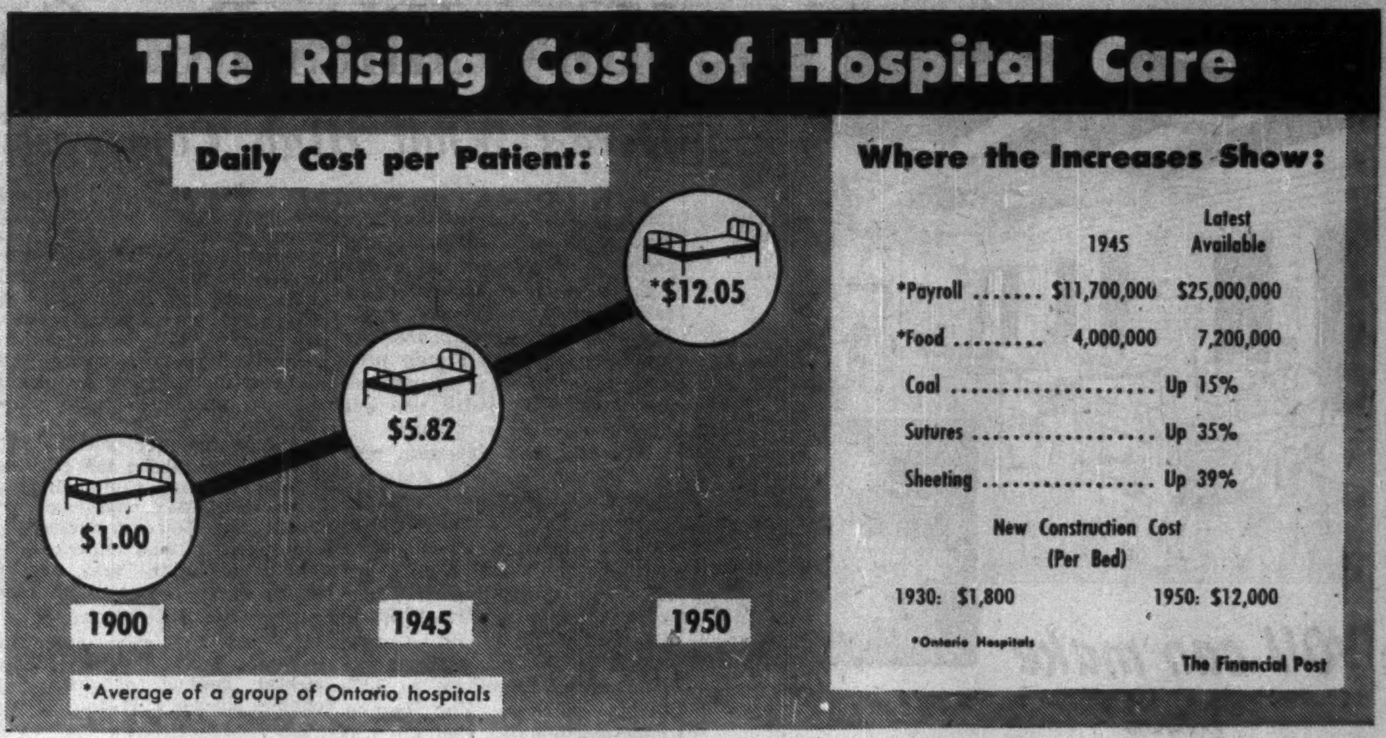
The present rate of construction may be considered good progress, but the shortage of accommodation still presents a grim picture. A hospital should not be occupied more than 70% to 75% of capacity if it is to be able to cope with peak loads caused by epidemics or emergencies. Yet many hospitals are operating at capacity level all the time.

What does it mean in terms of hospital service?

Hospitals today are huge diagnostic centres.

If you're sent to a hospital as an indigent patient you're entitled to and get the best medical care the hospital can provide. You have the complete specialist staff and all equipment at your service. Cost to you—

(Continued on page 20)



He Found New Use for Wheels

U. K. Inventor Cuts Storage Space Needs

By KENNETH WHITE

It caused a big stir in the community when some bright young Cró-Magnon man stumbled upon the revolutionary fact that a circular disk rotating on a central axis could work wonders as far as moving a load of hatchet heads about.

We're still finding out that a wheel can work wonders, not only in principles of higher mathematics and physics, but in simple applications.

The newest application of the wheel got a work out at the Canadian International Trade Fair. It's coming to Canada in big style, intended to help save dollars for Canadian industry and business.

Foulkes Mobile Storage Equipment is a patented new idea storage system that saves from 60% to 70% of normal storage space. At an average continuing cost of some 50c per cubic foot for storage space to business in general, this means big saving.

More than that, for industry it means more room released for production at comparable fixed costs, it means satisfying increasing demands for storage space, with re-tooling and defense production, without sacrificing production facilities. And it brings mechanization to industry all along the line; gets rid of storage bottlenecks, speeds up production and distribution.

Here's how it works:

You might put three rows of sectional office filing cabinets, steel warehouse shelving and most important, industrial bins and cabinets, one in front of the other. They are mounted on small wheels which run on stationary rails. There are no interlacing corridors. To get to rear cabinets you slide aside sections in the front rows. For this purpose, there's a blank space the width of one section in each of the movable rows (wall or centre rows are stationary).

In the usual or static system of shelving, every shelf must open to a corridor or gangway so that the workman or filing clerk can reach it. The mobile rail-mounted cabinets eliminate space-wasting corridors.

When the job of installing the mobile units is properly engineered, cabinets move to a light pressure of the hand. Any effort required to move the storage cabinets along fixed rails is more than offset by time saved in operating the more compact storage installation. With the mobile system, an actual reduction is claimed in the average time occupied by personnel moving along storage corridors. With the saving in floor space and time occupied, there is also a saving on labor.

In one factory in the U. K., where the system is in wide use, the number of stores employees has been reduced from five to three as a result of mobile storage, according to a British Ministry of Labor's Production and Engineering Bulletin.

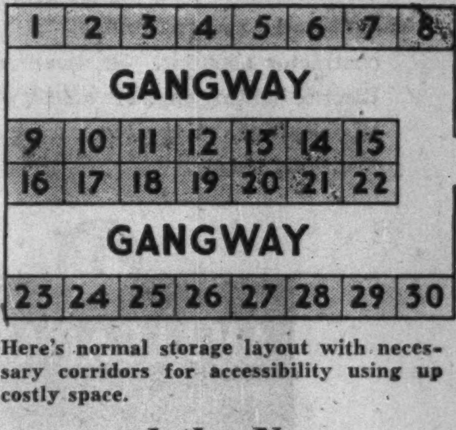
Couple the system with microfilming and storage problems for filing in even the tiniest office are virtually eliminated. But you can't microfilm tools, raw materials, dies, etc., to any purpose.

Applications of the mobile storage units are limitless, its British inventor claims. The system readily lends itself to neat, compact listing and classification.

Large-scale production of the mobile units will get under way soon at Ajax, Ont., by Fisher & Ludlow (Canada) Ltd. whose parent firm in England has been licensed to manufacture the patented system for the past few years. At the Trade Fair, Fisher & Ludlow answered inquiries from several interested industries.

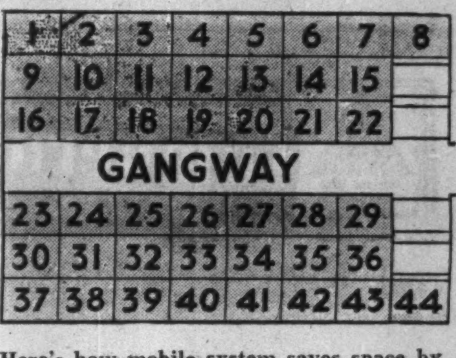
Inventor Thomas E. Foulkes, who was at the Trade Fair on the invitation of Fisher & Ludlow, has patented his mobile storage system in the U. K., U. S., Canada, and all principal countries of the world. He is here as a consultant and is not representing any one company. Several English firms are manufacturing his equipment for sale, so far, in the U.K. only.

The Old . . .



Here's normal storage layout with necessary corridors for accessibility using up costly space.

. . . and the New



Here's how mobile system saves space by eliminating corridors without losing in accessibility.

Fisher & Ludlow will be the initial producers in Canada according to Mr. Foulkes.

Foulkes, a 65-year-old London businessman, residing at Ilford, Essex, where the invention was evolved, is earnestly convinced that his system answers a long-awaited need for industry. It's his first and only invention. "I'm not planning anything else. This is big enough," says the ruddy-faced Englishman who is just as enthusiastic now about mobile storage as he ever was.

Just prior to the last war, he decided that industry was unbalanced because production, transportation and distribution were mechanized and storage was static, he told The Post. Being static, storage was a bottleneck; it was unbalance that defeated the smooth mechanization of the remaining industrial cornerstones.

From this first principle, Foulkes took the logical step of rigging mechanization into storage. Devising wheels and rails for storage, he found that he had not only accomplished mechanization, but also had a system that materially saved on costly space.

With the aid of a few match boxes as a working example he convinced British industrialists that he had something, patented his system, and proceeded to get it on the market by licensing manufacturers rather than entering into industry himself.

Industry was quick to catch on in the U.K. First factory users were Godfrey Phillips Ltd., tobacco firm. During and after the war the system won high interest from the British Government, which is a big user. Today mechanized storage is a common principle in the U. K. Foulkes Mobile Storage Equipment currently on order in Britain totals £100,000, which will bring total volume in use to some £750,000.

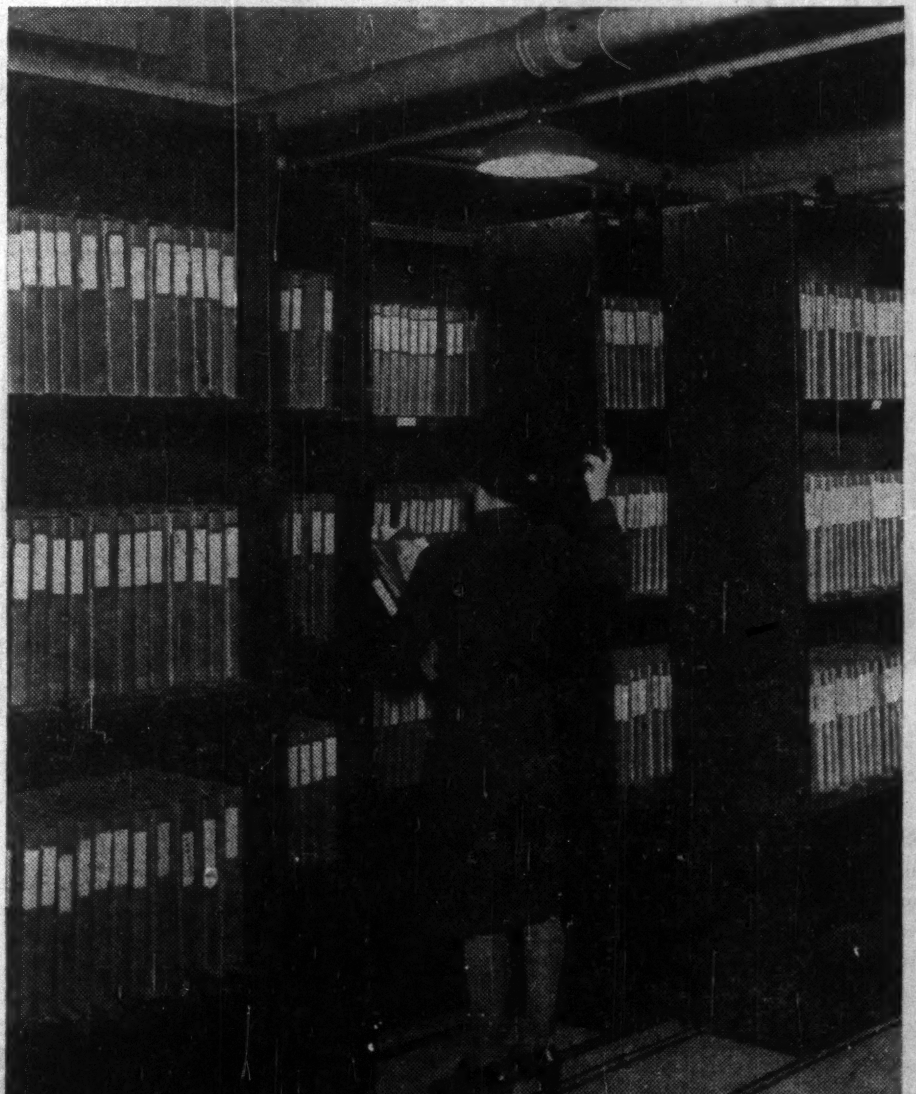
Canadian industry will have mechanized storage ahead of any other country outside U. K. Production on a limited scale has already been undertaken by Fisher & Ludlow and some Foulkes equipment is in use in Montreal and Toronto. But the company, with Foulkes as consultant, is setting about to offer mobile storage to Canadian industry from coast to coast.

Costs, on a contract basis, vary widely according to needs; are not a great deal higher than normal steel storage installations. Immediate production will be limited by steel supply, but in some cases remodeling of existing storage into a compact mobile installation is possible.

In Great Britain, industry is the big user of mobile storage but the system has also been widely adapted to hospital, bank, office and library as well as government use.

In Canada, initial production will be designed to met the needs of industry. Eventually other applications, including warehousing and retail stores, will come in for manufacturing attention as mobile storage seizes the imagination of Canadian business and industry.

Mobile Storage Saves Space



Foulkes Mobile Storage Equipment is getting into large-scale production in Canada, will be available to Canadian industry in the near future. Invented in England and in wide use there, the patented system becomes another U. K. export. It enters Canada ahead of any other country. Initial Canadian production will be designed to meet the storage needs of industry. The system lends itself to neat compact listing and classification as well as is space-, time- and labor-saving advantages, is readily adaptable to office, library, bank or hospital use. Retail and wholesale shelving will also be offered mobile storage in Canada.

The Reds' Pink Tea Circuit

This Communist Front Fools a Lot of Women

By RONALD WILLIAMS

On the surface there may not seem to be much connection between:

(a) a Windsor woman behind Red lines in Korea.

(b) a delegation of women before a Toronto civic committee protesting higher day nursery fees.

(c) the Canadian Communist party (LPP) and Moscow.

Dig a little, and the connection becomes apparent.

Behind (a) and (b) is the Canadian Congress of Women. This organization interests itself in causes with a special feminine appeal. It is aimed at the clubwoman, those interested in the arts, social workers, anyone with a "social consciousness."

Behind it pulling the strings are the Communists.

Today, this is the No. 1 feminine Red front. It's the hand that's rocking a dozen ideological cradles.

Take a look at how the connection ties together so-called "popular" movements, the Congress, International Communist propaganda and the local Communist movement.

Link No. 1. Mrs. Roscoe Rodd, the Windsor woman now in Korea investigating what the Communist press calls "American atrocities" is a member of the executive Council of the Congress. She is its official delegate on the 17-woman commission now touring Korea behind Red lines. She is not known to be a Communist.

Link No. 2. The whole delegation is sponsored by the Women's International Democratic Federation. This is the Red-run agency which co-ordinates world-wide activities of Communism among women. The Canadian Congress of Women is an affiliate.

Link No. 3. It is clear that without Moscow's okay, the Korea junket could never have been laid on.

First, because only persons acceptable to Moscow can get into Russia, let alone behind Communist battle lines.

Secondly, because the Congress hasn't enough money to finance a trip of that sort.

In the case of Dr. James Endicott who visited Moscow last year, the biggest part of his pilgrimage was financed directly by Moscow.

He and most political tourists are met at Prague by a Soviet military plane which flies them to Moscow and thence to wherever they are assigned to go.

Dr. Endicott had all his expenses looked after while in Moscow, plus 200 roubles pocket money (about $60). Since then, a dozen or more Canadians in or on the fringes of the Communist party have made the Moscow trip.

Link No. 4. The people who went along with Mrs. Rodd:

Jacob Penner, a Winnipeg alderman and one of the Communist party's veteran members in Canada.

Emil Gartner, director of the Jewish Folk Choir, which is sponsored by the United Jewish People's Order, the Communist organization among Jewish groups, and his wife, **Fegal**

Frederick Taylor, Montreal artist, currently the darling of the Communist artistic crowd. His inheritance from his family was considerable and for a time he was helped by a wealthy brother.

Madame Pratte Brunelle of Montreal, whose husband was a member of the Quebec LPP provincial council in 1949.

Link No. 5. All but Mrs. Rodd went as representatives of the Canadian-Soviet Friendship Society. The connection between it and the Communists is sharp and clear. Its president is Dyson Carter, prominent party member. Power behind the throne is Dorise Nielsen, former CCF M.P., but a Communist for a long time. (See below.)

What Mrs. Rodd Said

They and Mrs. Rodd left Canada April 25. They took part in Moscow's May Day celebrations. All but Mrs. Rodd arrived back last week. She was in Pyongyang. At a public meeting there she declared:

"We shall do our best to help our people know of your struggle. We will do all in our power for peace."

She received a "tremendous ovation," says the Communist news service report, when she said: "If I were young and free, I should want to stay in Korea and help you build your country up again."

In Ottawa, the Rodd case is causing plenty of concern. The government, already under fire for what some consider a namby-pamby approach to similar cases, found itself under renewed pressure. Members of the Commons External Affairs committee suggested some action be taken.

Even if there were legislation which would permit this (and it's doubtful if there is), Ottawa isn't expected to do anything. Said External Affairs Minister Pearson: "No words . . . can exaggerate the viciousness of her conduct, but" he added, "she isn't saying anything more than Canadian Communists who stay at home."

Day Nurseries

Unless you know of the Communist affiliations of the Congress, the party's interest in the other case is not quite so apparent. After all, higher charges at day nurseries run by the City of Toronto are the concern of anyone patronizing them, Communist or Conservative.

But non-Communist delegations don't usually conduct themselves the way the group did that appeared before Toronto civic welfare committee. This group was belligerent, abusive in a well-organized way. And when one woman challenged the position of the group—she called it a "Communist-inspired show" . . she was threatened. "Wait till we get you outside; we'll tear your hair out," screamed one delegate.

One of the shouting groups represented the Canadian Congress of Women. It was led by Ethel Neilson. A music teacher, she's also an executive member and president of the Toronto chapter of the Congress. Like Mrs. Rodd, she is not known to be a Communist party member.

"It doesn't need an expert with an acute sense of color to realize what is back of this organized protest," said one of the committee members during a lull.

Who's Who

Just how much of this applied to the rest of the delegation is unknown. But a closer look at the personalities in the Canadian Congress of Women, suggests the comment, certainly applies to that outfit.

The most direct and traceable link to the party itself is through the key position in the Congress—the secretaryship. This is the job the Reds always go after when they want to run an organization without appearing to.

This important assignment is being handled by one of the party's up-and-coming young women—Mrs. Libbie Park. She and her husband, Frank, are regular contributors to the Communist weekly paper. They are entrusted with the important task of interpreting certain aspects of the party line for the faithful.

She and her husband got a trip to Moscow last year. They're still rhapsodizing about it.

President is Mrs. Rae Luckock of Toronto. A former CCFer, she has been playing with the Reds for years now but denies she is one. She's also mixed up prominently with the Canadian Peace Congress, the No. 1 party front today.

The rest of the executive is loaded with known Communists.

Marjorie Ferguson of Toronto, wife of veteran Communist Dewar Ferguson, former Toronto alderman and still an official of the defunct Canadian Seaman's union.

Mary Harris, another of the more prominent Communists assigned to women's activities. Also prominent in the peace movement and the Housewives' organization.

Mrs. Jeff Hurley of Toronto, whose husband is an organizer with the Communist-owned Electrical Workers' union, and also a writer for the Communist press.

Dorise Nielsen, the membership convener. Until recently she conducted a regular women's column in The Tribune. (No relation of Ethel.)

Other members are not known to be Communist party members but all have had some connection with party activity.

They include:

Mary Skrypnyk of Toronto a member of the National executive of the Association of United Ukrainians, the Communist organization, among the Ukrainians in Canada.

Mrs. Kay Edwards of Calgary.

Marion Bacon of Toronto.

Lovey Kolchin, Toronto.

Without the party liners and sympathizers, there are enough outright party members in this organization to ensure that it stays on the rails to Moscow. All the evidence indicates that this organization's line leads right to the Kremlin.

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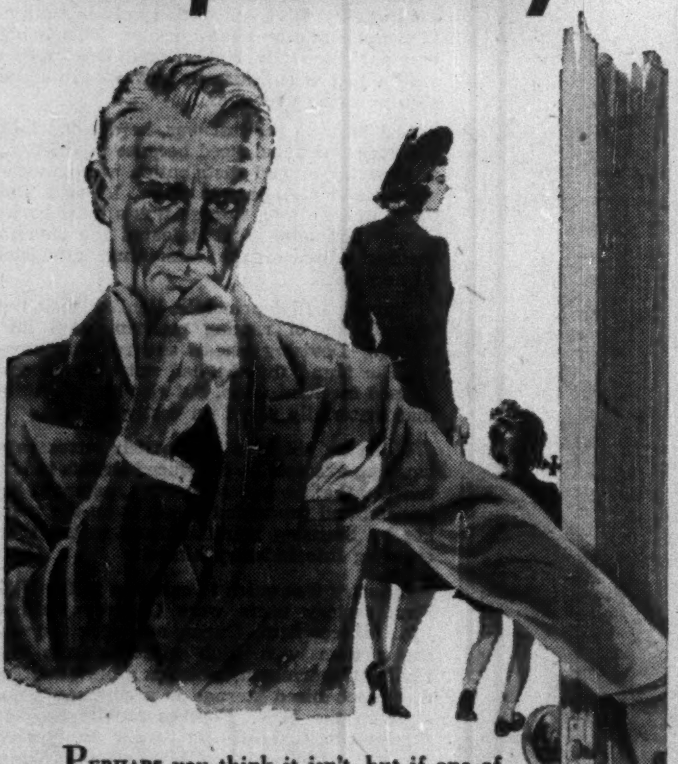

PERHAPS you think it isn't, but if one of your employees dies, what *would* your responsibility be? A difficult problem, yes. But, to thousands of Canadian employers who have planned employee security with confidence in Canada Life, the problem is solved.

A Canada Life plan faces the moral responsibility of security for employees, with resulting improved employee relations, and its recognized benefits. Nothing takes the place of insurance in facing your responsibility to your business . . . and to your employees, because *only* insurance takes over every element of risk at low cost.

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More Miles Per Gallon in Car Soon?

Here's What High Compression Engine of 19XX May Mean

There have been so many false alarms that by now the average motorist scoffs at any claim to double or triple gas mileage with a gadget or a pill dropped in the fuel tank. But through scientific and engineering research steady progress is being made to increase the number of miles you get out of a gallon of gasoline.

Recently, the Canadian section of the Society of Automotive Engineers were brought up-to-date on what General Motors is doing. At a recent meeting in Oshawa they heard Charles L. McCuen, G. M.'s general manager of Research Laboratories report on a new "19XX" high compression engine, which gives up to 30% better mileage. The engine, mounted in a 1951 Cadillac, was on display at the meeting. Here is a digest of Mr. McCuen's report:

By CHARLES L. McCUEN

The purpose of "19XX" and other research laboratory test engines was to explore the possibilities of utilizing to the utmost efficiency type of fuels and petroleum refineries considered feasible in the future. The test consisted of four Cadillacs in the engine-fuel survey. All four cars underwent months of road and laboratory testing in a project believed to be the first of its kind. Test was comparative with each car burning the type of fuel used during its model year.

Thus it was possible not only to measure effectiveness of engine improvement but also fuel progress over a 36-year span. The following results were obtained:

Model	Miles per U. S. Gallon	Maximum Speed
1915	9.5	55
1935	13	85.1
1951	19.8	98.5
19XX	27.6	102 25

(Mileages on Canadian fuels gallons would be proportionately greater by about 20%.)

Thus between 1915 and 1951 miles per gallon increase more than 100%, while 1915 to "19XX" increase is approximately 200%.

The 1951 Cadillac engine was a V-8 with a 7.5-to-1 compression ratio against the 19XX, also a V-8, but with a 12-to-1 ratio. This higher compression ratio is the major factor in the improved efficiency in the 19XX.

From all our experience it would be conservative to say that a saving of 30% over present fuel consumption is possible with a combination of 12-to-1 engines and new types of automotive transmissions.

Sometime it may be practical to increase compression ratios still higher with still higher gains in efficiency. If we can reach present objective of 12-to-1 engines in production cars large savings will result to our economy, petroleum industry and to the automobile industry.

Co-operation between the two industries in raising the gasoline octane level and capitalizing on them by better engine design would save Canadian automobile drivers 450 million imperial gallons of gas in the year, enough to fill 70,000 railway tank cars.

Broad Research

For almost 75 years engineers have recognized that the fundamental method of increasing engine efficiency is to increase compression ratio. G. M. research engineers continue to believe this remains the main avenue of future improvement.

They have investigated all possible means of increasing engine efficiency. Exhaust valve cooling, piston development, two-cycle engines, super charged engines and fuel ejectors have been given extensive development. This search for a better power plant is being carried on continuously. Probably no single product in history has been given so much consideration by organized research laboratories or individual inventors as the automobile.

The most promising field for future improvements still seems to be further development of the internal combustion engine. We believe that commercial development within the next few years will be found somewhere between our present production designs of 7.5-to-1 compression ratio and these experimental 12-to-1 engines.

The extent to which this trend can be applied commercially will depend on progress that can be made with "mechanical octane numbers" (which designers build into engines) and the extent to which technological progress in the petroleum industry permits the general distribution of fuels of higher octane number (or "chemical octane numbers" that refiners can build into future fuels).

Normal competitive forces operating in a free economy will determine how high it is commercially possible to go in increasing compression ratios and octane numbers fuel.

Gas Quality Up

Compression ratio increases would have been impossible without petroleum refiners' co-operation in producing improved fuels between 1930 and 1950. Country-wide fuel survey showed these average rises:

Regular gasoline: 60 to 84 octane, a gain of 24;

Premium gasoline: 74 to 90-plus, an increase of 16.

In the same period automobile speeds rose from 56 m.p.h. to approximately 90 m.p.h. Since the resumption of auto production in 1946 the data indicate we have several low performance models and a number of very high performance cars. The low cars have sacrificed performance to gain economy.

However, it is interesting to note that the highest performance 1950 cars represented those with the most modern high compression engines and at the same time were the most economical.

Many people think the automobile industry has sacrificed economy when it has increased performance in the size of the car over the years. The average of level road constant speed economy at 20, 40 and 60 m.p.h. shows that there has been a constant upward trend in miles per gallon.

For instance, at a cruising speed of 40 m.p.h. the average is an increase from approximately 15 miles per U. S. gallon to almost 20 miles, between 1930 and 1950. This is more than 30% increase in economy, even though automobiles have become larger and faster.

In addition to future sales savings, high compression engines will yield new prospects to the automotive industry. An engine with the necessary power can be built smaller and will occupy less space. It will be lighter and use less material. When the engine is lighter other parts of the chassis can be made smaller.

Since less heat is wasted in cooling water, smaller radiators are possible using less copper. Since engine size and weight frequently limit designers of chassis and body, new possibilities made in appearance may be opened up.

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Six Points and You May Be Out In Manitoba Car Drive Score

Manitoba is keeping score on its automobile drivers.

In an effort to improve automobile driving standards, R. B. Baillie, Provincial Director of Highway Safety, has evolved a system of keeping tab on drivers.

Points are scored on a sliding scale against any driver involved in an accident. When six points are accumulated against a driver, he is required to take tests at the Highway Safety Office to determine his driving ability and his attitude toward driving. He may then be allowed to go back on the road on probation.

Under the new program a file is opened in the name of any motorist involved in a "moving" accident or a moving conviction.

The points levied against the driver depend on the seriousness of the matter. For example:

A motorist merely involved in a moving accident where property damage amounts to over $50 is penalized one point.

If the motorist involved in the accident is convicted of driving to the common danger, two more points, or a total of three points, are scored against him.

Where no accident is involved, but there is a conviction as for speeding, two points.

For driving while drunk a motorist is penalized 10 points.

A hit-and-run driver also scores 10 points.

Each time a motorist has any points registered against his name on the card index system he is sent a letter advising him that the office is keeping score and warning him of the consequences of accumulating six points.

For convictions rating a 10-point penalty a motorist, before being allowed to return to the highways, must:

Wait out the suspension period allotted by the magistrate before applying for renewal of his license;

File proof of his financial responsibility, which will entail higher insurance rates for the future.

Pass all tests in the Drivers' Improvement Clinic that a new driver is required to pass.

In some quarters it is felt the wording of the official announcement needs to be clarified.

For example, one question asked is, "Will a person who is quite innocently involved in an accident be penalized one point? If so it is unfair."

Said one motorist:

"Suppose I am driving down a main thoroughfare with the right of way, keeping to my side of the road and well within the speed limit, and a drunk driver comes out of a side street and does me and my car heavy damage. I am 'involved' in the accident but any jury would say I am innocent of any breach of safety laws or regulations. Why should I have a black mark against me on my file?"

U. S. $ Value in Canada

Week Ended June 1

Mon.	$1.06 20/32	Thur.	$1.06 26/32
Tues.	1.06 23/32	Fri.	1.07 3/32
Wed.	1.06 23/32	Wk's Av.	1.06 127/160

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Off the windswept Atlantic coast and along the myriad fjords of the coast of B.C. . . . throughout the fresh water Great Lakes . . . in 500,000 square miles of fishing grounds . . . Canadians last year caught 800 million pounds of fish valued at over $180 million!

Operating in what are perhaps the world's largest fishing grounds, the Canadian fishing industry has grown tremendously in the last fifty years, for the catch in 1900 was valued at only $21 million. Considering that employment in fishing has not increased materially, the tremendous growth can be attributed to the thorough and efficient mechanization of both catching and processing methods in the industry.

*One of a series of tributes to Canadian enterprise.

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Over the past fifty years this Company has supplied Fairbanks-Morse Diesels to power thousands of fishing vessels on the Atlantic and Pacific and on inland waters, and to provide auxiliary power for lighting and operating Fairbanks-Morse Pumps of many types in Marine Service. In the fish processing and canning plants you will find Pumps, Scales, Trucks, Hoists, Valves, Steam Goods, Industrial Supplies and Tools of all kinds with the well-known name plate "Supplied by Fairbanks-Morse".

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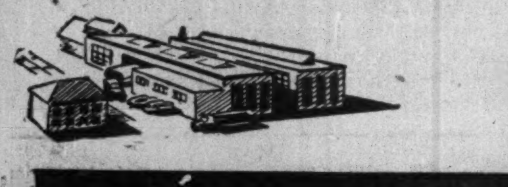

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Industrial Growth

Toronto Industrial Commission announced these industrial expansion and development projects:

Acme Electric

Acme Electric Corp. is building a new plant to manufacture specialty transformers for fluorescent lighting, neon, television and electronic devices. Company is a subsidiary of Acme Electric Corp., Cuba, N.Y., which has sold its products in Canada for 10 years.

Plant and equipment will cost about $160,000 for the first 17,500 sq. ft. unit. Production should start in November, with 100 workers and $1 million output the first year. In a year it's planned to start a 20,000 sq. ft. addition.

• • •

Canada Wire

Canada Wire & Cable Co., electric wire cable and steel wire rope, has large expansion project at its Leaside, Ont. plant. Plant and equipment will cost more than $2 millions, increase space by 82,000 sq. ft. Addition will be used for copper drawing, allied processes. It should be finished in about a year.

• • •

Armalite

Armalite Co., electro-plating and polishing supplies and equipment, plans a 30,000 sq. ft. new plant on two and a half acres bought in Scarborough Twp. It will move from present city location. Manufacturing space will be increased 600%. Firm began business three years ago.

• • •

Powertronic

Powertronic Equipment Ltd. has begun 15,000 sq. ft. new plant, will move from present plant in August. An 18,000 sq. ft. addition may be made in the near future. Staff will be doubled. Company makes special electrical equipment, selenium rectifiers, handles several American lines.

• • •

Ajax-Doret

Ajax-Doret Metal Products Ltd., precision tools and instruments, molds for plastics and rubber and stampings and subassemblies for automotive and metal working industry, is building new 10,000 sq. ft. plant. Will move from present Toronto location. Plant should be finished for August. Provision will be made for future expansion.

• • •

Monogram Glass

Monogram Glass Co. of Canada is completing a 30,000 sq. ft. new plant. Canadian China & Glass Co. is joint occupant.

• • •

Other industrial growth items:

C.G.E.

Canadian General Electric has started building a $500,000 addition to its Quebec City works. The 52,000 sq. ft. involved should be ready for use in October, increasing the plant's employment to about 500. The addition will make Alnico magnets, used in a variety of electronic equipment—watt-hour meters, timing devices and electric clocks—for defense and normal demands.

• • •

General Motors

General Motors Corp. officially opened its new $700,000 combined parts and accessories warehouse and zone office in Montreal. GM now has 10 parts and accessories warehouses across Canada.

• • •

Windsor Activity

Demand for industrial space is pressing supply in Windsor. Windsor Chamber of Commerce has called on members who have any amount of manufacturing space, for sale or lease, to make it available to the Industrial Commissioner.

• • •

Hamilton Boom

One estimate says 10,000 industrial workers will be added to Hamilton's labor force as part of the defense production program. That would mean a population increase of many more.

• • •

Scarborough

Reeve Crockford of the Toronto suburb of Scarborough Township says $100 millions will be spent in industrial development in the "Geco" area of the township alone in the next three years. He predicts that if the Seaway goes through, Scarborough's eastern lakeshore will be a thriving port. A trunk sewer is to open over 6,000 acres for industry and housing this fall; new 10 million gallon a day water plant should open next summer, with expansion possible.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PEND OREILLE MINES & METALS realized a profit of $41,950, 1.8 cents a share in 1950 (1.3 cents in 1949). A total of $1,121,798 was spent on expansion in 1950. Construction of two additional 800-ton units for the new east mill is proceeding, with the second unit expected to be operative by the third quarter and the third unit shortly after the end of the year.

Satisfactory results were shown in development work in 1950, it is stated, but no details of ore reserves are given.

Operating results for the first quarter of 1951 are stated to have shown a great improvement over the first quarter of 1950. Operating profit was $267,198.

A net unconsolidated 1950 profit before writeoffs of $778,524 was realized by Reeves MacDonald Mines in which Pend Oreille owns 1,389,000 shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net ore sales	$1,215,720	$1,233,973
Add: Misc. income	110,790	99,644
Less: Exp.	1,134,028	1,117,400
Exper. exp. w/o	......	48,498
Depr. & depl.	*126,444	123,620
Income tax	24,088	13,880
Net profit & surp.	41,950	30,219

*Amt. of depl. unavailable.

Earnings per Share	$0.018	$0.013

None paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash, smelter rec.	$1,048,017	$607,050
Rec. fr. Sull. Mng.	......	1,250,000
Other accts. rec., etc	13,552	4,392
Mat. & supplies	94,539	78,540
Total curr. assets	1,156,108	1,939,982
Misc. assets	20,956	22,171
Invests. & advs.	1,965,012	2,199,407
Claims & props.†	1,812,185	1,631,346
Plant & equip.*	2,568,241	1,758,099
Total assets	7,522,502	7,551,005
Accts. pay.	103,799	196,777
Tax. pay.	64,898	42,372
Total curr. liab.	168,697	239,149
Capital stock	2,388,136	2,388,136
Capital surplus	4,694,020	4,694,020
Earned surplus	271,649	229,700

*Less depreciation. †Less depletion.

Working capital	987,411	1,700,833

OPERATING STATISTICS

	1950	1949
Tons milled	186,197	186,955
Content, lb.:		
Lead	6,286,421	6,634,691
Zinc	9,117,962	8,729,844

CARIBOO GOLD QUARTZ realized its first profit in several years in the year ended Jan. 31, 1951 with a net of $14,269, approximately a cent a share.

Gold production was maintained despite milling of a lower tonnage of ore, reflecting a better grade of ore won from the new replacement vein.

Ore reserve declined in the latest period. Dr. W. B. Burnett says this reflects elimination of lower grade material which can be replaced with pay ore by use of improved methods.

Rate of development has been further accelerated in 1951 and results are stated to justify the increased expenditure.

INCOME ACCOUNT

Years Ended Jan. 31:	1951	1950
Bullion receipts	$825,505	$806,195
Less: Oper. exps.	768,143	773,647
Oper. profit	57,362	32,548
Add: Misc. inc.	928	1,851
Est. Cost-Aid	78,401	102,677
Less: Admin., etc.	25,235	35,724
Net oper. prof.	111,456	101,352
Less: Deprec.	61,070	64,859
Depletion	......	68,638
Mtge. int.	8,001	9,267
Amort. shaft survey	28,116	24,404
Net profit	14,269	*65,816

*Loss.

Earnings per Share	$0.009	d$0.043

None paid.

CONDENSED BALANCE SHEET

As at Jan. 31:	1951	1950
Cash & bullion	$68,552	$92,884
Accts. rec.	583	584
Est. Cost-Aid	43,940	59,067
Mine supplies	137,144	109,026
Total curr. assets	250,219	261,561
Prep. & def. chgs.§	9,281	6,830
Development	622,607	742,812
Invest.	207,961	209,343
Shaft sinking exp.	137,736	......
Claims & props.■	*472,594	*472,594
Plant & equip.▲	612,132	655,465
Total assets	1,367,342	1,403,417
Bank loan	......	20,000
Accts., etc., pay.	84,022	99,205
Total curr. liab.	84,022	119,205
Mortgage pay.	191,778	203,404
Capital stock	1,391,362	1,391,362
Less: Deficit	299,820	†310,554
▲After depr. of	1,178,642	1,118,176
■After deplet. of	1,142,204	1,142,204

*Excess of depl. res.

†After $576,589 deferred development w/o, and deducting $914,416 transferred from capital surp.

§Incl. in curr. assets in co's report.

Working capital	166,197	142,356

OPERATING STATISTICS

	1950-51	1949-50
Tons milled	58,688	68,638
Average recov.	$14.07	$11.75
Ore reserves, tons	165,160	207,740
Grade ($35 gold)	$12.25	$11.34

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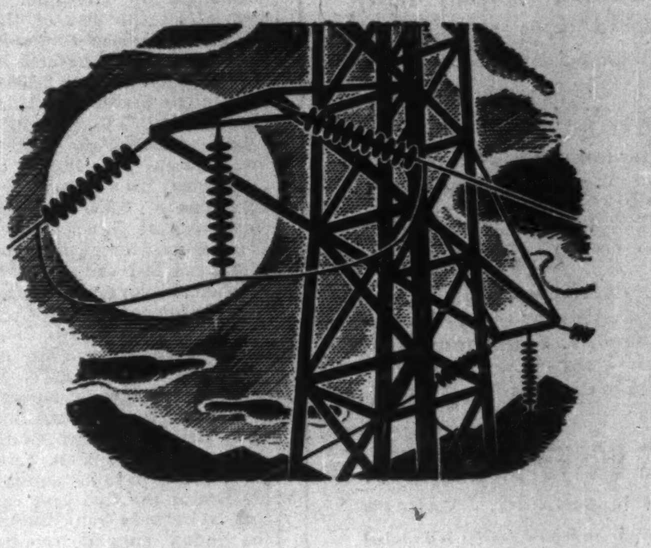

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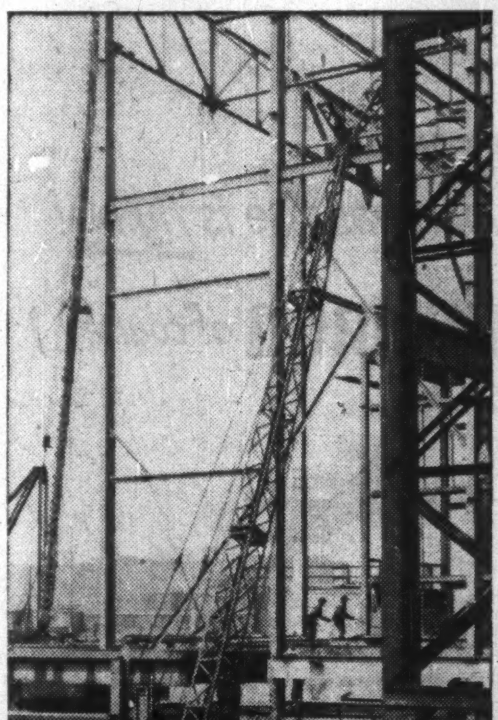

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LABOR ROUNDUP By RONALD WILLIAMS

Three Million Riding C-O-L Escalator G. M. Wage Rates Raised 19c in Year

Changes in consumer prices now affect the size of the pay envelope of close to three million workers on the North American continent; about 2,800,000 in the United States and 120,000 in Canada.

Last week the escalator moved up again for 10,500 of the Canadians covered by such agreements: 8,500 hourly-rated employees of General Motors of Canada got their third upward ride since last June. Some 2,000 salaried employees went along for the ride too.

The latest C-O-L increase, effective June 12, is 5c, making 13c in the last 12 months. On top of that, they got 3c annual "improvement factor" last June and they are due to get another 3c this month. This is an increase to basic rates, payable annually for the life of the five-year contract. C-O-L bonuses can disappear if the index goes down, but the improvement-factor raise is permanent.

Total gain since last June: 19c. This is not counting a cent here and there in extras. Average G.M. labor rate is now about $1.60 an hour.

According to the National Industrial Conference Board, most of the workers in the United States covered by cost-of-living contracts are concentrated in five industries:

—One million non-operating railroad employees under a contract signed March 1.

—Automobiles and parts, 757,000;

—Electrical machinery and equipment, 163,000;

—Machinery and machine tools, 134,000;

—Building, 120,000.

More than a million are in the CIO. The recent railways agreement put the AFL total right up there with the CIO.

The dominant formula in all is the General Motors contract — 1c increase for every 1.14 point rise in the C-O-L index. It is used in two thirds of the 89 U. S. escalator contracts recently analyzed. Quarterly adjustments are called for in 73 cases.

Other formulae range from 1c increase for every point change to 1c every 1.6 point change.

* * *

Peace Uneasy Between CCL-TLC

Never before have the two major unions groups here and in the United States appeared to be closer. The AFL and CIO have established a basis for unity on some issues, mainly political. But marriage seems to be a long way off, as two Canadian developments indicate.

In British Columbia, where unity was supposed to be strongest, the two groups are calling each other nasty names. The cause of the rift: one group raiding the other for members.

Vancouver newspapers are talking about a "full scale union war looming." TLC officials CIO-CCL are using the cover of unity to "stab TLC unionists in the back." The matter has reached the stage where the Vancouver TLC council has taken action.

Said Council President Birt Showler, also a TLC vice-president: "They are riding on the back of the International Trade union movement and doing their best to sabotage our unions."

The biggest raid is going on in the Okanagan fruit belt. One TLC fruit worker's local has already gone over to the CCL. But in most cases, it is a case of returning to the fold; they were in the CIO in the first place. In Vancouver, Showler himself lost one of his Teamsters' locals.

Unity is resting unhappily too in Calgary. There the AFL Carpenters staged a stoppage to demonstrate to employers that they, not the rival CCL Construction Worker's rule the roost.

As the unorganized areas among industrial workers grow smaller, the battle for members is expected to increase in intensity. T A. McCloy, regional CCL director in Calgary, pointed to what's in sight in a settlement on the squabble there. He said the fight was not a provincial matter but something that will become a national issue.

* * *

T. Eaton Co. Loses Round 1

CIO Retail and Department Store Employees have won Round 1 in their drive for certification at the T. Eaton Co.'s Toronto store. The Ontario Labor Board has ruled against the company's contention that the number of employees eligible for the bargaining unit should be 16,000. The union only applied to represent about 11,500 and submitted application cards for 6,500. If the company figure had been accepted, the application would have been automatically lost: the Ontario law requires at least 45% "in good standing" before a vote can be held. Now the Board has started the laborious task of checking individual cards and receipts for invitation fees, to determine the validity of the union's claim of 6,500 applications.

New Oil Line Ready By 1952

Imperial Oil's Sarnia-to-Toronto products pipeline is expected to be completed and go into service in 1952. Initial throughput will be 28,000 bbl. (980,000 gal.) a day. It will deliver gasoline, diesel and furnace fuels and gas oils from Sarnia refinery to terminals in London, Hamilton, and Toronto. Line will cost about $9 millions and require operating staff of 60.

Increased demand for the petroleum products could be supplied either by the pipeline or by building new tankers and extra storage tanks. Cost of moving the products is about the same by either method. The pipeline will require less steel than ships and tanks and will make possible more flexible supply arrangements, company officials state.

Using tankers, the winter consumption of various products would have to be estimated in advance and brought in and stored before close of navigation. A pipeline has no closed season. Present marine terminals at Toronto and Hamilton will be supplied by the new line but in London a suburban site for a new terminal has been selected to replace existing plant.

Major materials for the line are now on order. The line will consist of about 125 miles of 12-in. pipe and some 60 miles of 10-in. pipe.

ALUMINUM CO. OF CANADA: An additional 1,865 4% cumulative redeemable sinking fund preferred shares have been purchased for redemption, reducing number outstanding to 532,484.

CONSTRUCTION TRENDS By JOHN CAULFIELD SMITH

Steel Controls Too Tough on Builders? CCA Registers Protest With Ottawa

General contractors are increasingly unhappy about the steel situation. While reiterating willingness to aid the national defense effort in every possible way, they declare that present building restrictions raise the spectre of unemployment.

As their spokesman, the Canadian Construction Association has submitted a brief to Minister of Trade and Commerce Howe requesting more steel for building purposes. The document asks "relaxation by the government of certain restrictions in the Minister's Order No. 3, on types of construction which use relatively small amounts of steel but which employ substantial numbers of ordinary construction trades personnel."

In support, it is pointed out that defense projects have helped to nearly double the value of contracts awarded so far this year, compared with the same period in 1950. Canadian regulations, it is claimed, are not as flexible as those in U. S. which exempt certain classifications of building from control when such exemptions are in the public interest. It is also argued that, again differing from U. S. practice, Canada has restricted only one industry—construction—as to its steel requirements.

"The time has come to work out a fairer allocation," CCA president Robert Drummond tells The Post. "Unemployment in the building trades already exists, and unless something is done about it, it may get worse. Heavy construction projects, on which current emphasis is laid, employ a minimum of field and off-site labor.

"The remedy is to permit, in special circumstances, use of light steel framing in the erection of industrial and commercial buildings now on the forbidden list. If this is impossible, due to supply limitations, then other industries should be controlled as to their use of steel. It is unfair to penalize one industry by forcing it to assume all the burden of unemployment. If the latter has to come, it should be shared by all industries."

On the first quarter, Canada's available steel tonnage increased over last year. Imports rose by 120,000 tons and domestic capacity by 100,000 tons. Production of plate was up 18%, structural steel 10% and reinforcing steel 100%. Federal officials claim there is no stockpiling of Canadian steel, and point out that wood construction may often be substituted for steel. The rub is that wood is not suitable for all types of structures, nor is it always approved by provincial and municipal codes.

* * *

Awards Mushroom

Value of construction contracts awarded in May reached $192 million, a total of 72% above that for the same month a year ago, and 3% ahead of the figure for the year 1939. Cumulative figure for the year is now $796 million, over the same period in 1950 by 89%.

MacLean Building Reports notes that defense spending on construction was more clearly marked in May. Several large awards were made for direct military installations. Three large housing projects, one an apartment building, joined the ranks of undertakings worth an estimated $1 million or more. Two factories in suburban Toronto, a cement plant in Alberta, a pulp mill modernization in British Columbia, and a base metal job in Manitoba were among the outstanding industrial enterprises started.

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	5 mos. 1951	5 mos. % chge. from 1950	May 1951	May % chge. from 1950	May % chge. from Apr.
Residential	174.7	+ 2	32.0	— 4	+ 4
Commercial & Instit'l	231.3	+ 76	55.5	+ 91	+23
Industrial	180.9	+224	21.5	+122	+43
Engineering	209.0	+236	63.0	+230	+71
Total	796.0	+ 89	192.0	+ 72	+32

(Source: MacLean Building Reports Ltd., Division of Hugh C. MacLean Publications.)

* * *

Speculators Back

U. S. lumber market is firming, reports C. D. Schultz & Co., Vancouver timber consultants. Whereas, up till now, buying has been on a short-term basis to specified lengths, American importers are beginning to buy on speculation again—sure sign that no slackening in demand or price is expected.

Mathews Elevating Conveyers

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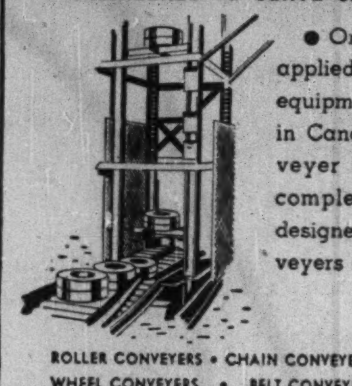

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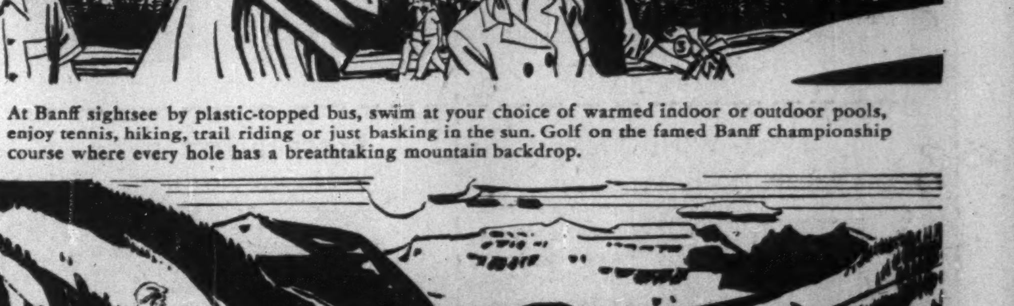

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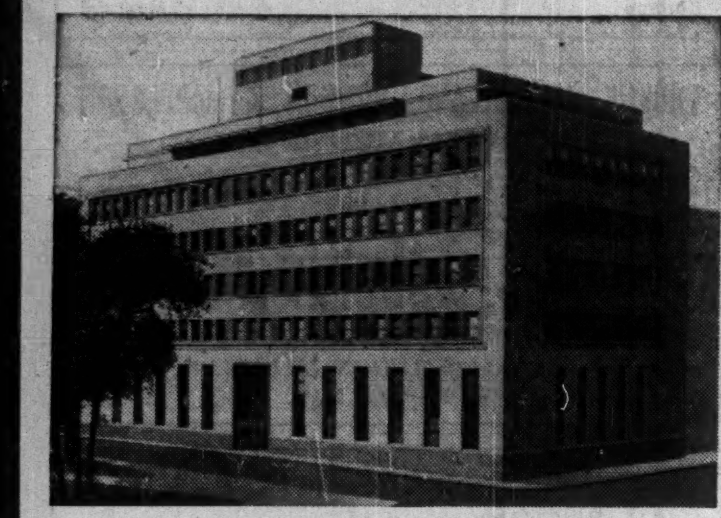

Architects: Fetherstonhaugh, Durnford, Bolton & Chadwick.

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Business Borrowings Show Further Upturn

Savings Deposits in Chartered Banks Decline Again With Demand Deposits Higher — Total Bank Investments Again Move Downward

Commercial loans by the chartered banks in Canada in April showed a further increase of almost $30 millions over the previous month and $659 millions over April 30, 1950. Call loans in Canada were lower in both comparisons while borrowing by municipalities and provincial governments rose.

Result was an increase of almost $31 millions in total borrowings in Canada and of $152 millions since the end of February, the month in which stiffer credit restrictions went into effect.

Ninth Consecutive Gain

The April rise in total loans was the ninth consecutive one. In the 12 months ending April 30, 1951, total loans rose some $681 millions against $162 millions rise in the year ended April 30, 1950.

The gain in current loans reflects, in part, borrowing by industry to finance defense orders. It also represents loans contracted for before the credit restrictions came into effect, as well as the regular requirements of trade and industry. April usually sees expansion in commercial borrowing to finance spring operations.

Higher margin requirements on stock purchases have reduced the volume of call loans on securities.

Savings deposits declined for the second consecutive month probably due to withdrawals to buy houses and possibly meet living expenses. Demand deposits however increased, while federal and provincial government deposits declined, both for the month and for the year, possibly pending receipt of income and other taxes.

Investments Lower

Investments of the chartered banks declined on both the month and the year. The big items in the decline were reductions in holdings of federal and provincial government long and short term issues. In the 12 months ending April 30, chartered bank holdings of federal government bonds have fallen over $443 millions, with holdings of provincial government issues about $42 millions lower.

Important items with comparisons follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	April 1951	March 1951	Change	Apr. 1950	Change
Loans	3,133.1	3,102.2	+30.9	2,452.0	+681.1
Investments	3,924.0	3,985.5	—61.5	4,397.9	—473.9
Total	7,057.1	7,087.7	—30.6	6,849.9	+207.2
Deposits	7,323.1	7,100.6	+222.5	6,890.2	+432.9
Credit index*	42.8%	43.7%	—0.9%	35.6%	+7.2%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
Immediately Available Liquid Assets
(In Thousands of Dollars)

	April 1951	March 1951	Change	Apr. 1950	Change
Canadian coin	14,541	14,539	+2	12,883	+1,658
Bank of Canada notes	203,064	185,141	+17,923	165,455	+37,609
Bank of Canada deposits	556,109	552,893	+3,216	551,640	+4,469
Bank's cash	773,714	752,573	+21,141	729,978	+43,736
Gold sub. coin ab'd	2,279	2,269	+10	2,274	+5
Foreign currency	37,952	38,738	—786	97,801	—59,849
Foreign banks	247,109	261,828	—14,719	204,582	+42,527
Call loans abroad	97,183	96,407	+776	97,515	—332
Government securities:					
Dom. short term	666,228	674,021	—7,793	850,186	—183,958
Prov. short term	77,210	80,643	—3,433	105,907	—28,697
Dom. long term	2,075,517	2,127,463	—51,946	2,335,293	—259,776
Prov. long term	290,533	292,455	—1,922	304,287	—13,754
	4,267,725	4,326,397	—58,672	4,727,823	—460,098
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	190,294	191,964	—1,670	167,562	+22,732
Public secs.†	207,869	209,770	—1,901	234,714	—26,845
Other secs.	416,354	409,192	+7,162	399,969	+16,385
Can. call loans	86,946	94,342	—7,396	102,892	—15,946
Current loans	2,885,620	2,855,692	+29,928	2,226,145	+659,475
Loans abroad	270,513	252,320	+18,193	211,922	+58,591
Prov. loans	29,404	29,387	+17	22,730	+6,674
Mun. loans	131,172	122,815	+8,357	100,184	+30,988
	4,218,172	4,165,482	+52,690	3,466,118	+752,054
Other Assets					
Noncurrent loans	1,393	1,292	+101	1,316	+77
Real estate	147	179	—32	427	—280
Mortgages	430	439	—9	662	—232
Premises	113,871	111,964	+1,907	89,576	+24,295
Letters of credit	289,690	288,959	+731	179,453	+110,237
Loans to comp.	8,089	8,128	—39	18,685	—10,596
Other assets	3,853	4,189	—336	4,195	—342
	417,473	415,150	+2,323	294,314	+123,159
Total	8,903,370	8,907,029	—3,659	8,488,255	+415,115
Notes in circ. dep.	......	......	......	......	......
Int. bank bal.	499,975	376,926	+123,049	281,261	+218,714
Gross	9,403,345	9,283,955	+119,390	8,769,516	+633,829

LIABILITIES

	April 1951	March 1951	Change	Apr. 1950	Change
To the Public					
Circulation	308	337	—29	479	—171
Dom. Govt.	180,089	317,910	—137,821	198,133	—18,044
Prov. Govt.	180,353	205,328	—24,975	213,096	—32,743
Deposits by Public					
Demand dep.	2,725,382	2,486,973	+238,409	2,329,588	+395,794
Savings dep.	4,597,687	4,613,666	—15,979	4,560,631	+37,056
Total	7,323,069	7,100,639	+222,430	6,890,219	+432,850
Foreign Deposits					
Dep. elsewhere	663,395	640,835	+22,560	652,007	+11,388
For. curr. in Canada	85,608	77,797	+7,811	85,042	+566
Total	749,003	718,632	+30,371	737,049	+11,954
Due to Banks Abroad					
United Kingdom	43,656	42,106	+1,550	38,226	+5,430
Foreign	140,666	138,423	+2,243	88,692	+51,974
Letters of credit	289,690	288,959	+731	179,452	+110,238
Other liab.	6,719	6,845	—126	6,513	+206
Total public liab.	8,913,553	8,819,179	+94,374	8,351,859	+561,694
Due other banks	125,090	102,122	+22,968	60,637	+64,453
Liability to Shareholders					
Dividends	3,814	1,766	+2,048	3,683	+131
Reserve	197,500	197,500	......	190,500	+7,000
Capital stock	145,500	145,500	......	145,500	......
Gross	9,385,457	9,266,067	+119,390	8,752,179	+633,278

†Other than Canadian.

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

J. F. GILL, to be manager, Hantsport, N.S.

E. P. WARNEFORD, to be manager, Russell, Ontario.

J. A. HACKETT, to be accountant, Chilliwack, B.C.

S. T. HARVIE, to be accountant, Hantsport, N.S.

H. F. KIERSTEAD, to be accountant, East Florenceville, N.B.

R. A. RUSSELL, to be accountant, St. Stephen, N.B.

M. CRESS, to be manager, Buckingham, Que.

R. B. ARMSTRONG, to be accountant, Pembroke, Ont.

D. N. BRIMBLE, to be accountant, Hull, Que.

J. B. MOODY, to be accountant, Forest Hill Village, Ont.

* * *

Commerce:

P. D. LYNCH, formerly an assistant inspector, department of the Superintendent of Manitoba and Saskatchewan branches, Winnipeg, to be manager, Canora, Sask.

W. G. McLARTY, formerly an assistant accountant, Market, Toronto, to be an audit officer at Head Office, Toronto.

A. F. PIRIE, formerly of audit department, head office, Toronto, to be an assistant accountant, Market, Toronto.

O. STONE, formerly manager, Canora, Sask., to be manager, Humboldt, Sask.

T. N. THACKER, to be assistant accountant, Oakville, Ont.

* * *

Royal:

C. L. SNYDER, assistant manager, Montreal, to be manager, North Bay, Ont.

R. E. CHARBONNEAU, assistant manager, Maracaibo, Venezuela, to be manager, Santurce, P.R.

G. F. HERON, manager, Qu'Appelle, Sask., to be manager, Arcola, Sask.

J. O. WHITE, assistant general manager's dept., Toronto, to be manager, Long Branch, Ont.

F. C. McMILLAN, accountant, Meadow Lake, Sask., to be manager, Liberty, Sask.

W. M. L. LYONS, accountant, Bay & Wellington, Toronto, to be manager, Lindsay, Ont.

R. M. CATTELL, head ofice, to be assistant manager, Mt. Royal & St. Lawrence, Montreal.

C. H. SPRICK, manager, Santurce, P.R., to be assistant manager, Caracas, Vene.

J. O. ZELLER, acting accountant, Santiago de los Caballeros, Dominican Republic, promoted to accountant.

J. D. BROWN, Chatham, Ont., to be accountant, Aylmer, Ont.

W. C. S. HONEY, Sudbury, Ont., to be accountant, Pillette & Wyandotte, Windsor, Ont.

G. D. COCKBURN, Yorkton, Sask., to be accountant, Meadow Lake, Sask.

J. A. McGRATH, assistant accountant, Market, Hamilton, Ont., promoted to accountant.

W. D. CAMPBELL, London, Ont., to be accountant, St. Marys, Ont.

W. E. CRAIG, Barrie, Ont., to be accountant, Lindsay, Ont.

LONDON CANADIAN INVESTMENT CORP.'s common shares were called for trading on Montreal Stock Exchange June 5, 1951. Listing covers 359,403 $1 par shares.

MODERN CONTAINERS LTD: An additional 35 class A shares have been converted into common shares on a share-for-share basis, reducing class A outstanding to 48,890 and increasing common shares to 51,110.

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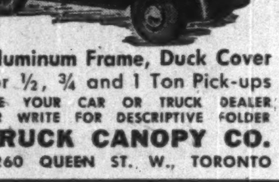

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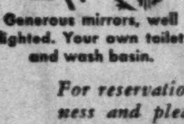

Generous mirrors, well lighted. Your own toilet and wash basin.

Perhaps you've always wanted a private room when you travel. Now you can have it — enjoy all the privacy and convenience of a bedroom of your own in a Canadian National duplex roomette *at only 10 per cent more than lower berth fare!*

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40.7% World's Shipbuilding Now In the U.K.

MONTREAL (Staff) — World merchant shipping under construction at the close of the first quarter of 1951 showed a 278,331-ton increase from the end of 1950, figures released by Lloyd's Register of Shipping show. Total was 1,217 steamers and motorships of 5,097,084 tons gross.

As usual, Great Britain and Northern Ireland were far in front with 2,072,723 tons gross (40.7% of the total). Closest competitor for first place was France, 485,888 tons (9.5%), followed by Japan, 479,610 (9.4%); Italy, 322,358 (6.3%); Sweden, 302,035 (5.9%); Holland, 295,790 (5.7%); U. S. A., 270,284 (5.3%); and Germany, 261,285 (5.1%). Norway, Denmark and Spain were also rated among the leading countries, while figures were not available for China, Poland and Russia.

Canada's total was 48,563 tons gross, consisting of five steel steamers and three steel motorships, compared with 41,992 tons at the end of 1950 in four steamers and four motorships.

Of the total world tonnage under construction, 38.9% was for oil tankers, the lion's share of which was for registration in Great Britain and Northern Ireland and Norway.

During the quarter, 229 ships (811,174 tons) were started, 212 ships (679,455 tons) launched and 218 (821,039 tons) completed.

Lambert Inc. Pays First Dividends On New Stock

MONTREAL (Staff) — Alfred Lambert Inc. has declared initial dividends on its new class A participating and class B common stock of 45c per share of each class for payment in 1951. This would be equal to 90c per share on the old common stock before the recent split on the basis of one half class A share and one half class B for each old common share held.

Supplementary letters patent covering the change in capitalization have been issued. Shareholders are requested to deliver their old common shares to General Trust of Canada, Montreal, for Cancellation, so that new class A and class B shares can be issued in return.

The dividends for 1951 will be paid at the rate of 15c a share quarterly to holders of record June 20, Sept. 19 and Dec. 20, payable June 30, Sept. 29 and Dec. 31.

Merger is Announced By Insurance Brokers

Amalgamation of Jones & Proctor Bros. insurance brokers with Reed, Shaw & McNaught (Toronto and Montreal), effective June 1, was announced last week.

The insurance brokerage firm of Reed, Shaw & McNaught was originally established 1872 as Jos. B. Reed & Son, which later was amalgamated with the firm of Shaw & McNaught. Jones & Proctor Bros. was established 1904.

Business will be carried on under the name of Reed, Shaw & McNaught.

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Hospitals in Deep Cost Trouble

(Continued from page 15)

nothing, as long as your proven ability to pay is nil.

Special Services

Suppose you have a "tummy-ache" and your doctor sends you to a large hospital for a stomach resection. There will be a blood test, urinalysis, X-rays and gastric analysis.

Your case history is checked by an interne. You are checked by an anaesthetist. Next morning you are given a sedative and taken to surgery with its expensive equipment and specialized staff.

After the operation you are taken to "P.A.R." (post-anaesthesia recovery room) where you will remain until you recover from the effects of the anaesthesia. There you are under the care of an anaesthetist and specially trained nurses. There is equipment to meet emergencies—oxygen tanks, suction equipment, a resuscitator and sterile sets for injections.

At some stage, during the operation or after, you will likely be given one or more special drugs like penicillin or sulphanilamide. Some of these are costly, like chloromycin, which costs $9.65 for 16 capsules of 200 m.g. each. It costs the hospital more than an average of $13 a day for drugs for indigent patients. The 1949 bill for this item in Vancouver General Hospital was $164,000. Private patients pay their own drug bill, as well as all other extras.

After you get to your ward, intravenous solutions or oxygen may be required. Routine laboratory tests are made. The pathological department examines some of the tissue that was removed to learn about your future health.

In the ward you get a high level of nursing and interne care. Most large Canadian hospitals meet or better the standard of the American College of Surgeons—3.2 hours of attention per patient per day. This costs a hospital like Vancouver General $5.27 per patient-day. Nursing care and interne service accounted for 34% of the cost to patients in public wards at Toronto East General in 1949.

Meanwhile you get a special diet under the care of dietitians.

And if you are an "indigent" patient in a teaching hospital connected with a university, you will in addition get the enthusiastic services of Canada's outstanding medical researchers, paramount in diagnosis and treatment and familiar with the very latest in medical science. These men usually devote from early morning to mid-afternoon to their hospital work and a usual payment to them is about $125 per year (approx.).

Cost of special services at Vancouver General in 1949 amounted to $1.1 million, or 22% of the total outlay. The cost of drugs, medical and surgical supplies and X-ray supplies was 19.5% of the total cost of operating St. Catharines General Hospital in 1949. Toronto Western got by with spending $62,000 on medical and surgical supplies in 1939. Ten years later it was spending $147,000.

Deficit Financing

What have these rising costs meant? Hospital administrators pointing to a rise of 120% in expenditures since 1945 speak of increasing deficit financing.

In 1949 eleven hospitals in Toronto had deficits totalling $1.2 millions. The city divided a grant of $500,000 among five of them.

Operating deficit of the Montreal General Hospital alone, for example, was almost $500,000 in 1949. Grants and contributions brought in $280,000. That left another $220,000 to look for.

This story of gaps between revenue and expenditures has become almost taken for granted in recent years.

To see what happens in deficit financing at the community level, here's what hospital care means for a fair sized city such as Ottawa.

First at the expense end, the city expects to spend $1,395,750 on hospitalization and accessory expenditures in 1951. For this it expects to get a provincial grant of $294,100.

The major item of expenditure is the hospital care of the needy sick. Here, hospitalization is a matter of intricate joint liability of the provincial and municipal authorities and has enjoyed federal participation on approved capital expansion.

But the large portion of general hospital costs rests with the local authority, whether hospital services are operated by a private corporation or a civic board.

In Ontario the municipality must provide $4 per day per indigent patient in care in any Class A approved hospital. The Province of Ontario also contributes to care of indigent sick under a formula, varying with different hospitals and estimated, this year, at $3.81 per indigent patient day for the Ottawa Civic Hospital; $3.64 (tentative) for the Ottawa General Hospital; $1.64 for the Salvation Army Grace Hospital.

The balance of cost over these payments is met in the Civic Hospital in the tax levy, and for 1951 will be at the rate of a balance of $2.04 per patient per day. This covers the per patient day cost at the Civic Hospital of $9.85.

This year the Civic and the Ottawa General Hospitals will also receive, for the first time, a provincial grant of 30 cents per visit per patient for treatment in the out-patient department.

Care of chronic and incurable patients, who are indigent or partially self-supporting, also falls largely on the local community. The statutory rate which the municipality must pay is now fixed at $2.50 per day, above which the province contributes $8,000 per month to one hospital and $3,300 per month to a home, for chronic and incurable patients.

When a patient suffering from a communicable disease is ordered into isolation hospital, the municipality has, up to now, been liable for the cost, regardless of ability to pay. This year the Province will contribute $1.40 per patient per day.

In Ottawa a procedure is being developed so that private patient payments may be recovered.

Tuberculous and mental patients are cared for in provincial institutions under special statutes and the cost carried almost entirely by the province. The city shares in the cost of home care of discharged patients requiring supplementary assistance.

Can They Cut Expenses?

Since hospitals are big business running at a loss it seems only fair to ask: Are they being run in a businesslike way? In general, the answer is "yes." But hospital administrators themselves see definite ways to help get hospitals out of the red. They suggest:

1. Get the chronically ill out of the general hospitals. Thousands of chronic cases take up badly needed beds in general hospitals.

"On going through the wards of our hospitals," said Dr. Hoyle Campbell, president of the Canadian Association of Occupational Therapy, "one finds bed after bed taken up by chronic incurable cases whose chance for rehabilitation is past or who are too old for re-employment. Most of them do not require skilled nursing, surgical, or specialized medical supervision, yet they take up valuable space."

What's more, such patients who can be accommodated in beds costing about $5,000 apiece are now taking up $12,000 beds.

2. In some cases hospital administration and accounting is still in the pioneering stages. What's seen as needed is appointment of more trained hospital administrators, university people, specially trained. Another important factor is uniform accounting methods for meaningful comparison of hospital costs.

3. Greater bulk purchasing of medical and other supplies by hospitals—this could even be done on a group basis. Recent inspections in Saskatchewan, for example, found that some small hospitals were buying pills in tiny lots just as the patients required them.

4. Greater standardization and simplification of supplies is seen needed. Some hospitals, for example, keep in stock more than 120 different types of sutures where less than one-quarter that number would be sufficient it is claimed. Simplification of items for bulk purchase would do much to pare costs.

5. Can some of the private-room luxury items be thrown out—toilets, flower repositories, bathtubs, personal telephones—surely the number of these items could be cut down even though the private patient is charged for them? Are so many special diets needed, so many changes of linen? These questions have been asked editorially by the Canadian Hospital Magazine.

6. Private patients should be encouraged to use the diagnostic hospital out-patient's service. This service is staffed by specialists, all types of expensive equipment are available. Cost of the service could at least be partially paid for if private patients were encouraged to use this service by their physicians.

7. Greater community and provincial hospital planning is needed to avoid duplication of services, trained staff and valuable equipment. Organization of care centres on the community level is seen as the answer with low cost accommodation providing rehabilitation homes for the aged and incurable.

Proposed is a five-unit health system: (1) the general hospital for active treatment; (2) a rehabilitation and convalescent unit for patients who can be treated in a reasonably short time; (3) a welfare unit for incurables, handicapped, unemployables and the aged; (4) a unit for restorative surgery and specialized services; (5) the home.

8. More convalescent beds to make room for surgical and medical cases. U. S. public health standards call for two convalescent beds per 1,000 population. Canada had only .41 per 1,000 in 1948. With the building program now under way it will have .75 by 1953—still far short of the required number.

There are no pat answers to our hospital financial problems. Some economies no doubt can be brought about, but expanding medical services, both curative and preventative, will take up any slack.

It's that expansion of demand, for both accommodation and services, that's building up the hospitals' headaches. And the only cure to that headache is more money. The taxpayer will provide the cure; the next decision will be as to whether it comes from his personal pocket as a patient, or from one of the three levels of government taxation.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADA RICE MILLS LTD., Vancouver, B.C., net profit of $82,990 for 1950 was down 23.2% from the 1949 net of $108,019.

Firm forward sale contracts of about $1,224,500 (valuation at mill) were outstanding at Dec. 31, 1950. Letters of credit were outstanding of $681,926 of which $226,188 were subsequently cancelled.

The company has guaranteed any advances up to $1 million which the Royal Bank of Canada may make to Martin & Robertson Ltd.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Net earnings	$172,971	$207,787
Less: Depr.	31,128	30,550
Bond int.	4,247	6,723
Income taxes	54,606	62,495
Net profit & surplus	82,990	108,019
Earnings per Share:		
Common	$36.08	$46.96

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$600	$31,259
Accts. rec.	100,667	97,251
Inventories	1,347,968	763,184
Total curr. assets	1,449,235	891,694
Prep. exp.‡	1,393	2,591
Misc. assets	7,596	7,074
Fixed assets*	205,466	197,369
Total assets	1,663,690	1,098,728
Bank loan	153,100	467,200
Accts., etc., pay.	1,010,698	156,690
Total curr. liabs.	1,163,798	623,890
Funded debt	10,080	65,716
Capital stock	230,000	230,000
Earned surplus	259,812	179,122
*Ater depreciation.		
‡Incl. in curr. assets in co's report.		
Working capital	285,437	267,804

LONDON HOSIERY MILLS, LTD., London, Ont., net profit of $54,887 for the year ended March 31, 1951, was down 13.6% from the previous year's net of $63,533. Sales increased slightly both in dollar value and volume but raw material costs increased to an all-time high and wages were up. Unit prices were slightly lower and percentage of profit was less, President and General Manager J. A. McKeeman says.

Considerable business was booked early in the last fiscal year for future deliveries on a very close margin, as at that time there was a general decline in orders for immediate delivery and a great falling off of orders for fall. With war in Korea, conditions changed but advantage could not be taken of the increased prices until the business booked earlier at lower prices had been manufactured and shipped.

The company has invested $100,000 in a 50% interest in Borg Fabrics Ltd., a Canadian company founded jointly with the Geo. W. Borg Corp. of Delavan, Wisc. to manufacture in Canada exclusively "Borg" deep pile fabrics in natural and synthetic fibres. A new building, rented in Elmira for this operation, has been readied for occupancy, machinery is being installed and company expects to be in full operation by October.

Capital expenditures for the year amounted to $19,476.

Several new lines of hosiery were added and with these new products sales are expected to increase, Mr. McKeeman says.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Net earnings	$113,618	$118,870
Less: Deprec.	20,352	16,723
Inc. taxes	38,379	38,614
Net profit	54,887	63,533
Less: Cl A divds.	36,000	36,000
Com. divds.	12,000	80,000
Surplus for year	6,887	*52,467
*Deficit.		
Earnings per Share and Dividend Record:		
Class A	$1.22	$1.41
Paid	0.30	0.30
Common	0.24	0.34
Paid	0.15	0.60 + 0.40

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash & Dom. bds.	$210,500	$336,295
Accts., etc., rec.	108,755	71,726
Inventories	412,034	274,559
Total curr. assets	731,289	682,580
Prep. exp.‡	14,852	16,117
Invests.	138,432	38,313
Ref. EPT	549	3,278
Fixed assets*	117,009	118,698
Total assets	1,002,131	858,986
Bk. overdraft	133,041	......
Accts., tax., etc., p.	64,939	32,886
Divd. pay.	21,000	53,000
Total curr. liabs.	218,980	85,886
Capital stock	125,000	125,000
Earned surplus	658,151	648,100
*After depr. of	332,706	314,091
‡Incl. in curr. assets in co's report.		
Working capital	512,309	596,694

NEW DICKENSON MINES realized operating profits of $338,395 during 1950, including cost-aid. Net profit was $40,734, 1.7 cents a share, after charging $64,467 bond interest, bond discount, depreciation and taxes.

President Arthur W. White estimates that at the present milling rate of better than 275 tons daily, the company should show an operating profit by the end of this year of approximately $600,000 to $700,000. Bursting of an agitator tank had prevented the higher production rate from becoming effective as early as anticipated.

The outstanding bond issue of $1.5 millions was reduced by $200,000 during 1950 while working capital rose over $90,000 to $204,100. A total of $360,975 was spent on new facilities in 1950.

Broken ore reserves and positive ore rose to their highest level in 1950 (see below). There are stated to be indications of a further increase in 1951.

Development of the adjoining Detta property is being carried out from New Dickenson workings with the Detta crosscut expected to reach its objective early in June.

INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Bullion production	$788,443	$293,352
Less: Oper. exps.	642,642	464,877
Operating profit	145,801	▪171,525
Add: Cost-aid	192,594	128,971
Other income	977	1,984
Net earnings	339,372	▪40,570
Less: Deprec.	192,272	......
Bond int.	64,467	51,891
Bond disc. & exp.	38,099	35,365
Tax provision	3,800	......
Net profit & surplus	40,734	▪127,826
▪Loss or deficit.		
Earned per share	$0.017	d$0.07
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash & bullion	$121,819	$64,248
Cost-aid assist.	91,628	56,299
Due from underwriters	......	81,505
Accts., int. rec.	14,585	5,071
Stores & supplies	187,382	111,015
Total curr. assets	415,424	318,138
Prep chgs.‡	20,607	4,834
Investments	34,193	13,303
Fixed assets*	1,210,963	1,042,259
Pre-paid & def. exp.	1,276,643	1,272,122
Other assets	250,799	268,538
Total assets	3,208,629	2,919,194
Total curr. liabs.	211,324	205,201
Funded debt	1,300,000	1,400,000
Capital stock	1,779,729	1,441,819
Oper. deficit	82,424	127,826
*After depr. of	192,272	unstated
Working capital	204,100	112,937

OPERATING STATISTICS

	1950	1949
Tons milled	46,234	43,523
Aver. recov.	$17.05	$6.74
Ore reserves, tons	238,748	210,000
Grade ($35 gold)	$19.60	$13.12

GODERICH ELEVATOR & TRANSIT CO., Goderich, Ont., net profit of $106,948 for the year ended March 31, 1951, is down 18.4% from the previous year's net of $131,049.

Operating revenue from unloading grain from vessels, storing and reloading was down $57,425, principally due to smaller shipments of grain and also shorter periods of storage. The first cargo in 1950 arrived on May 5, about three weeks later than in the previous season. This late opening, along with the 10-day railway strike, were the main causes for the reduction in the volume of grain handled to 19,041,000 bus. as against 20,643,000 bu. for the preceding year, President Charles S. Band says.

Navigation opened earlier in 1951 and company has been receiving a steady flow of grain since April 5, Mr. Band says. Company is beginning 1951 season with reasonable prospects.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Operating rev.	$452,690	$510,115
Less: Oper. exp.	231,438	262,492
Add: Other income	11,496	11,402
Net earnings	232,748	259,025
Less: Depr. & amort.	34,879	36,160
Life ins. prem.	476	507
Inc. tax res.	90,500	93,000
Add: Assets sale	55	1,700
Net profit	106,948	131,049
Less: Dividends	84,006	84,006
Surplus for year	22,942	47,043
Earnings per Share and Dividend Record:		
Common	$1.27	$1.56
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash & Dom. bds.	$501,035	$443,169
Accts. rec.	13,504	21,707
Elev. & stor. chgs.	21,740	15,518
Life ins., c.s.v.	66,162	62,673
Total curr. assets	602,441	548,067
Deferred charges▪	33,577	41,348
Fixed assets*	955,155	978,416
Total assets	1,591,173	1,567,831
Total curr. liab.	75,118	74,738
Capital stock	933,400	933,400
Appraisal surplus	131,181	131,181
Earned surplus	451,474	428,532
*After depr. & w/o	982,240	952,672
▪Incl. ref. PT	14,858	29,718
Working capital	527,323	473,329

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The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Cons. Silver Banner

Recently I had a long distance telephone call from a Toronto broker-dealer strongly urging the purchase of Consolidated Silver Banner. It was stated to possess a considerably better mine than Silver Miller with an eight to 10-year life assured, treating 50 to 100 tons daily. Any comments regarding this stock and data would be greatly appreciated.

There appear to be absolutely no grounds whatever for any claims that Consolidated Silver Banner at this stage is a considerably better mine than Silver Miller.

Recently the company has had some encouragement underground but there is certainly no assurance of an eight to 10-year life at 50 to 100 tons daily. Your experience with distance solicitation should be a warning to others who may receive similar calls.

The Consolidated Silver Banner property has an interesting location and some favorable results have been secured. But the situation as outlined to you has been greatly distorted.

Canadian Vickers

Please give me some information on Canadian Vickers Ltd.

Canadian Vickers Ltd. operates a floating drydock and shipbuilding and ship repairing plant at Montreal and manufactures industrial and mining machinery. It recently acquired all the shares of Geo. T. Davie & Sons of Lauzon, Que., which operates a shipbuilding and ship repairing business just across the river from the city of Quebec.

At the end of the fiscal year (Feb. 28, 1951) the company had a $23.5 millions backlog of orders for both shipbuilding and engineering products, and this has since been increased to approximately $40 millions.

Included in this backlog are vessels for the Royal Canadian Navy as part of the over-all naval shipbuilding program. Vickers' designers played an important part in the development of the new Canadian escort vessels, the first of which was started in Vickers' yards last November. The escort vessels are valued at $8 millions each, although a considerable part of the cost stems from equipment and armaments which will be made elsewhere.

The company points out also that although substantial naval contracts have been placed with the company, due to design problems these contracts have not as yet produced much work in the company's yard, and some time is expected to elapse before full employment will again be experienced.

Other government work includes a new $4.5 millions car, freight and passenger ferry to operate between Port aux Basques, Nfld. and North Sydney, N.S. The company is also understood to have received an order for some vessels for South America.

As for its engineering equipment business, the company reports its shops are expected to operate at a higher level than during any other peacetime year during this current fiscal year.

Net profit in the fiscal year ended Feb. 28, 1951, amounted to $320,285 or 60c a common share compared with $991,174 or $1.87 a common share in the previous year. Dividends totaling 75c per common share were paid, or a total of $397,500 for the fiscal year.

The company points out that the major part of its fixed assets are shipbuilding facilities and therefore as long as the shipyard is operating at below normal levels, financial results cannot be all the directors desire. As to the current outlook, provided raw materials are forthcoming, the company expects to have a "very busy organization" toward the end of the present fiscal year.

Canadian Vickers' capitalization consists solely of n.p.v. common stock of which there are 530,000 shares outstanding. The stock is currently selling around $15¾ a share. It has had a 1951 high of $22⅛ a share and a 1951 low of $13⅝ a share.

Study Emerg'y Transport For Civil Defense Needs

The Federal Government has appointed a committee of experts to plan essential transport services in the event of enemy attack upon this country. The committee includes top management representatives from the railways, air lines and road transport. Their job is to create a blueprint for essential transport services during a national emergency, and for possible evacuation of major cities.

Later a basic civil defense transportation plan will be published and made available to the provinces for adaptation to their own needs.

The committee is headed by Federal Transport Commissioner H. B. Chase, C.B.E., and includes Major-Gen. F. F. Worthington, Canada's civil defense co-ordinator.

The members:

Railways: N. R. Crump, vice-president, CPR and S. F. Dingle, vice-president CNR.

Highway transport: H. J. Curtis, Dominion Motor Coach Association; J. R. Empringham, Canadian Transit Association; and John Magee, Canadian Automotive Transportation Association.

Air lines: G. R. McGregor, president of TCA, and G. W. G. McConachie, president of Canadian Pacific Air Lines.

The Problem

At its first meeting earlier last month the committee was told by Gen. Worthington that "civil defense faces a tremendous problem of transportation."

Outlining the committee's job, the defense co-ordinator said a main function of transport following enemy attack would be the supply of aid to any devastated area from nearby communities. As well, it might be necessary to organize evacuation and to move great numbers of people over great distances. The wide separation of Canadian cities presented a problem not encountered in Europe or the U. S.

Where an area has been chosen as a reception centre it is estimated that the number of people who can be taken in from other cities is 50% of the area's normal population, Gen Worthington advised the defense committee. For a movement of that type some prearranged plan was essential, he said.

In the case of the railways it would be necessary to know where rolling stock was and how best it could be used. Some parts of the railway system might be eliminated through enemy action, in which event road transport must be ready to take over.

Air transport is going to be needed to bring in the most vital commodities to an attacked area — probably medical supplies and medical personnel. This would likely be done by heavy or medium aircraft, with lighter aircraft being employed in air reconnaissance for fire fighting and, perhaps, highway traffic control.

Road transport problems to be worked out by the defense committee include reserve fuel supplies, pooling of repair facilities and traffic control.

West Manitou Drills Holes With Bar-Man.

A partnership program of two drill holes on the common boundary is now being carried on by West Manitou Mines and Bar-Manitou Mines, President J. J. Coghlan reports.

The two holes are being drilled to pick up a wide rhyolite shear zone exposed for some distance farther west on the property.

West Manitou will shortly be putting a drill to work to cross-section this shear at another location. The West Manitou property comprises 1,300 acres which the management assumes to have some important geology and mineralization. Present drilling is the first completed.

Pershcourt Cuts Ore In No. 32 Drill Hole

Diamond drill hole No. 32 at Pershcourt Gold Fields, a hole located between Nos. 28 and 29, has returned 12.3 ft. of core starting at 365 ft. averaging 2.69% zinc, 1.25 oz. silver and 0.42% lead.

Over 8.3 ft. of core, values averaged 3.96% zinc, 1.68 oz. silver and 0.76% lead. Separated by 15 ft. was a section of 19.6 ft. averaging 0.97% zinc and 1.44 oz. silver which lines up with a second intersection in No. 29 hole, 250 ft. due west. No. 33 hole is now drilling 225 ft. west of No. 29 and 210 ft. from the Freebert line.

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Orenda Jet Program Sees Dom. Magnesium Expansion

OTTAWA (Special) — Manufacture of the Canadian-made Orenda jet engine will be speeded with the Government entering directly into the picture through two Ottawa Valley plants which will make important components.

The Government has approved a $2.5 millions capital assistance plan for Dominion Magnesium with a plant at Haley's, near Renfrew, Ont. The money will be spent by the company to add 70,000 ft. of floor space and new production machinery to turn out castings for the Orenda engine.

The Orenda is the engine which will power the CF-100 two-seater long-range Canadian-built fighter, and eventually, the F86E jet fighter.

In addition, the Government has purchased for an undisclosed sum the Renfrew Machinery Company from M. J. O'Brien Ltd., for manufacture of fuel systems and equipment for jet motors.

The plant will be turned over to Rotax of Canada, Ltd., a subsidiary of Joseph Lucas & Co. of England, which will operate the plant for the Canadian Government.

The new management will start to operate the Renfrew plant within a few months.

At the Haley's plant of Dominion Magnesium, housing accommodation for workers is expected to be undertaken this year, possibly with the assistance of Central Mortgage and Housing Corporation.

CLARENDON APARTMENTS LTD. holders of 7% first mortgage (closed) 20-year sinking fund bonds due Dec. 15, 1946 have been advised that a payment of $17.50 per $1,000 bond on account of interest will be made on June 15, 1951. This will be applied as a final payment on coupon No. 24 due Dec. 15, 1938.

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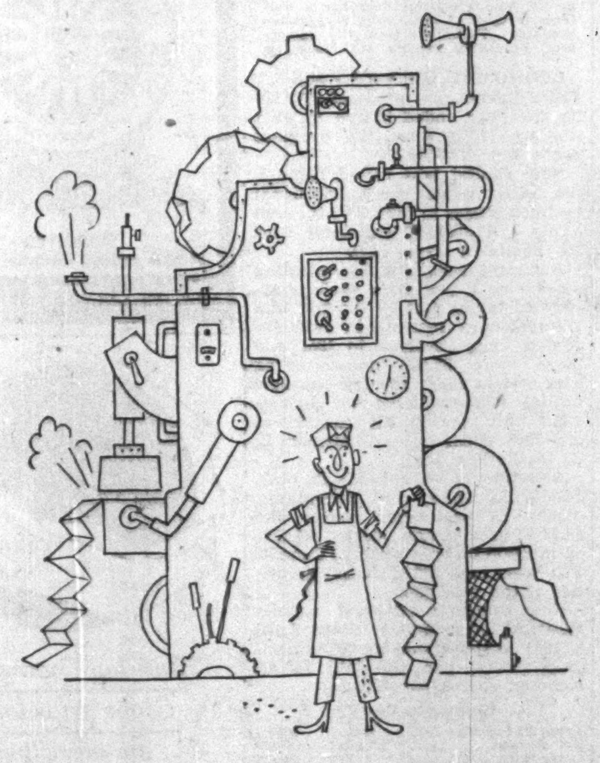

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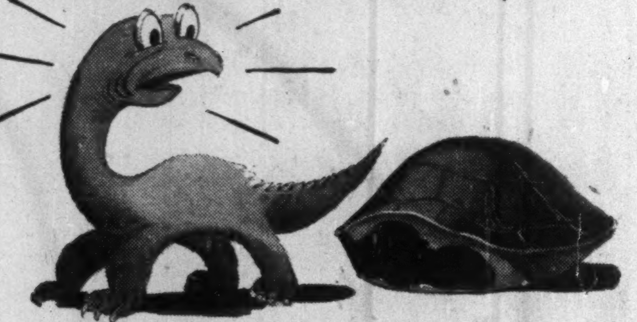

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Insurance Underwriters Should Talk More About Their Business — Haskins

Fire and casualty insurance men should seize every opportunity to tell the public about their business in language they can understand, J. E. Haskins of Toronto told the Dominion Board of Insurance Underwriters annual meeting in his presidential address at Montebello, Que., last week. Mr. Haskins is manager for Canada of the Norwich Union Fire Insurance group. Here is a digest of his address:

Insurance, and particularly fire insurance, is essentially a business of average and this principle must apply throughout from the individual to communities, villages, towns and larger cities.

Sometimes this average works out and sometimes it does not. Our business differs from other industry by it being impossible to determine the cost of our product with any degree of certainty, whereas a manufacturer at least knows the cost of his goods when he has something to sell. We are continually subject to weather conditions, conflagrations, carelessness of people in home and factory and numerous other incalculable factors, all of which affect our costs.

The under-insurance evil will undoubtedly become even more prominent as we go along due to further increase in values of all property, materials and supplies. A great responsibility rests upon us all, and perhaps more particularly the agents, to see that this situation is more forcibly brought to the attention of the public to prevent hardship and disappointment in the event of loss.

Over the years, the rate of profit has averaged about 3½% to 4%. Surely no one will argue this return is unreasonable, considering the risk to which the capital invested is continually subjected. It is true the companies have the interest earnings on their invested funds but usually pay the dividends to their stockholders from these funds and transfer any profit from the underwriting account to general reserve in order to improve their policyholders' security.

Review Rate Levels

During the year the general rate levels throughout Canada have been under review by committees of the Board. Adjustments were made on certain special classes, but there has been no general increase in rates, in spite of the fact there was no underwriting profit on the Fire business last year. We can only hope for an improvement in the rising fire and accident waste throughout Canada and thus eliminate the necessity for any upward revision in the general rate level in the future.

Public Understanding

Recently published underwriting results of the insurance industry for 1950, show results on some classes on an "earned" and on others on a "written" basis.

I doubt if the general public understands the full implication of such terms as "earned" and "written" premiums and therefore are inclined to believe that a loss ratio of 50% on any class of business means that, apart from a few incidental expenses, the balance of the premium dollar is left as profit. Nothing could be further from the truth.

(Note: Written premium is the premium received when the policy is written, maybe for three years. As time passes a corresponding part of this premium is considered earned. Thus on a three year policy, at the end of the first year, one third of the premium is earned, the other two thirds being unearned. At the end of two years, two thirds are considered earned and at the end of the third year the whole premium is earned.)

Policies are generally written covering periods of one to three years. Only one half or 50% of the premium on a yearly policy written on July 1 of any particular year has been earned at the time the accounts are closed at the end of the year, and in the case of a three -year policy, less than 17% of the premium has been earned.

Set Aside As Reserves

We cannot include these unearned premiums in our results or calculations, because actually in a sense the funds do not belong to us until the policy has expired. Therefore we must set them aside as reserves from which we must pay losses occurring during the period of the policy. These reserves must come out of our premiums written in the particular year and, after deducting the amount of such reserves from premiums written, we must charge all current losses and expenses against the balance or, in other words, against the premiums that have been earned.

Should the reserves so set aside be in excess of loss payments on the policies involved, then the excess is carried into the general reserve account, part of which may be used for what we can properly term economic rent of the capital invested but usually the balance is left for augmentation of the security for the policyholders. Unfortunately often these reserves are inadequate to take care of the losses on policies represented in them, as was the case in the Rimouski, Cabano and Winnipeg catastrophes last year where the companies were called upon to pay millions of dollars in losses. These catastrophes can occur any time and the companies must be in a financial position to meet them without impairing the security of the policyholders throughout the rest of the country.

Thus, to present a true picture of the results, the losses in the year of account must be charged against the "earned premiums" or, in other words, against the premiums which are left after the proper reserves have been deducted.

Wholesale and Retail Accounts

Our industry is the only one in the world, where the wholesale and retail accounts are presented in one account. We incur various expenses in manufacturing security and what we have for sale is sold by the insurance agents to the public. The agents are the retailers. Both company and agents are entitled to a reasonable profit or they cannot remain in business. Both incur expenses in providing their respective services.

The figures released yearly, while showing the loss ratio, do not show the cost of adjustment of these losses which, in the case of the fire business, amounts to about 6% of the losses in the automobile business to about 14% of the losses. Should a company show a loss ratio of 45%, it must add cost of adjustment which will increase the percentage to, say, 50%. Then there is the company's expenses for doing its manufacturing which approximate 15%. Taxes paid to federal and provincial governments represent at least another 3% of the premium dollar.

From the premiums, a further deduction must be made to cover commissions paid to agents, the retailers, which, while paid by the company, are really paid on behalf of the public for the services they receive from the agents. The commissions cover the agent's costs and profit. That is what would happen in any wholesaling or manufacturing enterprise. This commission amounts to about 23% or 24% and covers the services rendered by all types of agents.

From this commission the agent has to pay his office rent, his help, automobile, telephones, postage and all other incidental expenses in his effort to efficiently serve the public.

Actual Experience

Here are particulars of the actual underwriting experience of a large group of companies expressed in percentages, which can be considered indicative for the industry as a whole.

The loss ratio of this group in the particular year of account was 45.79%, taxes 4.18%, company expenses 14.36%, agents' commission 24.99% and the funds which had to be set aside for reserves represented another 10.72%. This group is efficiently managed and well equipped to make a reasonable profit from their operations but their income was still short by .04% of their outgo.

HYDRO APPOINTMENT

JAMES A. BLAY

Formation of a Public Relations Division and the designation of James A. Blay as Director marks the culmination of a policy inaugurated at Ontario Hydro three years ago when Robert H. Saunders, C.B.E., K.C., was appointed Chairman. Coming directly under the Chairman's Office, the new Division crystallizes the progress achieved in line with the original objectives to keep the people fully informed at all times on the progress and affairs of Hydro. Mr. Blay, who was formerly Manager of Promotion, has been identified with the Commission for the past 12 years and is widely known, not only in the electrical field, but in newspaper, advertising and motion picture circles. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ECONOMIC INVESTMENT TRUST, LTD., net profit of $187,339 for the year ended March 31, 1951 was up 13.7% from the previous year's net of $164,712.

New capital was raised through the offering of 10,000 additional common shares in May 1950 through rights and $250,000 collateral trust 3% bonds in June 1950.

Apparent reduction in operating income on a per share basis is accounted for in part by the fact that extraordinary receipts in 1950 exceeded those received in 1951 and there were $7,422 non-recurring expenses in 1951. Further the new capital was available for investment only during 9½ months of the 1951 fiscal year, Chairman L. C. McCloskey says.

Investments were 1.18% in cash, 14.60% in bonds and debentures, 14.99% in preference shares and 69.23% in common stocks. 94.15% of the investments were in Canada. The trust held 201 different securities at the year end.

The company obtained supplementary letters patent dated April 2, 1951 to sub-divide its 70,000 common shares, par $25, into 175,000 common shares par $10.

INCOME ACCOUNT

Years Ended Mar. 31:	1951	1950
Net income	$233,344	$197,964
Less: Bond int.	35,984	30,000
Nonrec. exp.	7,422	......
Inc. tax res.	2,599	3,252
Net profit	187,339	164,712
Less: Dividends	171,000	150,000
Surplus for year	16,339	14,712
Times Bond Int. Earn.	6.48	6.60
Earnings per Share and Dividend Record:		
Common*	$3.75	$4.12
Paid	2.00+1.50	2.00+1.75

*After stock subdivision on Feb. 14, 1951, on basis of 5 new for 2 old, earnings would be $1.50 in 1950-51, compared with $1.65 in 1949-50.

CONDENSED BALANCE SHEET

As at Mar. 31:	1951	1950
Cash	$61,555	$132,553
Accts. rec.	266	77
Secs., less res.a	3,435,294	2,716,062
Total assets	3,497,115	2,848,692
Accts. & tax. pay.	10,466	12,838
Bond int. accr.	9,375	7,500
Total curr. liab.	19,841	20,338
Funded debt	1,250,000	1,000,000
General reserve	300,000	150,000
Spec. invest. res.	559,579	559,579
Capital stock	1,250,000	1,000,000
Surplus	117,695	118,775
aMarket value	[illegible]	[illegible]

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DIVIDEND NOTICES

BRALORNE MINES LIMITED

(Non-Personal Liability)

DIVIDEND NO. 57

NOTICE is hereby given that an Interim Dividend of 10 cents per share has been declared on the paid-up capital stock of the Company, payable on the 14th day of July, 1951, to shareholders of record as of June 26th, 1951.

By Order of the Board.

RONALD H. GRACE,
Secretary-Treasurer.

Vancouver, B.C.,
May 30th, 1951.

THE CANADIAN BANK OF COMMERCE

Dividend No. 258

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1951, and that the same will be payable at the Bank and its Branches on and after WEDNESDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1951. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 1st June, 1951.

PROVINCIAL PAPER LIMITED

Notice is hereby given that Regular Quarterly Dividend of 1% on Preferred Stock has been declared by PROVINCIAL PAPER LIMITED, payable June 15th, 1951, to shareholders on record at close of business June 5th, 1951.

W. S. BARBER,
Secretary-Treasurer.

FIBRE PRODUCTS OF CANADA LIMITED

Common Stock Dividend No. 12

Notice is hereby given that our regular quarterly dividend of 20c per share on the common stock of the company has been declared payable on June 22, 1951, to shareholders of record June 1, 1951.

Preferred Stock Dividend No. 10

Notice is hereby given that our regular semi-annual dividend of 25c per share on the preferred stock of the company has been declared payable on June 30, 1951, to stockholders of record June 15, 1951.

Dated at Windsor, Ont., May 28, 1951.
By Order of the Board, Stuart D. Band, Secretary

THE MURPHY PAINT COMPANY LIMITED

The following quarterly dividend has been declared payable 29th June, 1951, to shareholders of record at the close of business on 15th June, 1951.

Common Stock — Twenty Cents ($0.20) per share on the No Par Value shares.

P. L. TOD,
Secretary.

Montreal,
29th May, 1951.

THE ONTARIO LOAN & DEBENTURE COMPANY

256th DIVIDEND

Notice is hereby given that a Quarterly Dividend of $1.25 per share for the current quarter ending 30th June, 1951, has been declared on the paid-up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on the 3rd July, 1951, to Shareholders of record at the close of business on the 15th June, 1951.

By Order of the Board.

F. E. A. McKELLAR,
Manager.

London, Ontario, 29th May, 1951.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a divident of two dollars per share for the quarter ending June 30, 1951, has been declared on the Common Stock of the Company.

The above dividend is payable July 2, 1951, to shareholders of record at the close of business June 15, 1951.

W. H. NESBITT
Secretary.

Toronto, May 30, 1951.

"SUPERTEST" PETROLEUM CORPORATION LIMITED

NOTICE OF DIVIDENDS

5% Preference Shares

A quarterly dividend of $1.25 per share upon the outstanding 5% cumulative redeemable sinking fund preference shares of the par value of $100 each in the capital stock of the Corporation has been declared, payable July 15th, 1951, to shareholders of record at the close of business June 18th, 1951, such dividend being at the rate of 5% per annum for the period from April 15th, 1951, to July 15th, 1951.

Common and Ordinary

A half-yearly dividend of $2.00 per share has been declared on the Common and Ordinary shares of the Corporation for the half-year ending June 30th, 1951, payable July 15th, 1951, to shareholders of record at the close of business June 18th, 1951.

Share Warrants

Share Warrant holders will present coupons, serial number 65, to the Canadian Bank of Commerce, London, Ontario, and branches in Ontario and Quebec, on and after July 15th, 1951, where payment will be made at par.

BY ORDER OF THE BOARD,

C. C. COPEMAN,
Secretary-Treasurer.

London, Ontario, May 28th, 1951.

DIVIDEND NOTICES

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

— DIVIDEND —

NOTICE is hereby given that a Dividend (No. 15) of twenty-five cents (25c) per share has been declared for the quarter ending 31st July, 1951, on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Wednesday, the 1st day of August, 1951, to shareholders of record at the close of business on Tuesday, the 19th day of June, 1951.

By Order of the Board.

H. E. JACKSON,
Secretary.

Montreal, P.Q.,
31st May, 1951.

POWER CORPORATION OF CANADA LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 104, quarterly, $1.50 per share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 96, quarterly, 75c. per share; payable July 16th, 1951, to holders of record at the close of business on June 20th, 1951.

No par value Common Stock

No. 38, Quarterly, 35c. per share; payable June 30th, 1951 to holders of record at the close of business June 6th, 1951.

V. J. NIXON,
Secretary.

Montreal, May 25th, 1951.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared the following dividends:

6% Cumulative Participating Preferred Stock

No. 126, quarterly, $1.50 per share, payable July 16th, 1951, to holders of record at the close of business on June 20th, 1951.

No par value Common Stock

No. 105, quarterly, 40c per share, payable August 15th, 1951, to holders of record at the close of business on July 20th, 1951.

V. J. NIXON,
Secretary.

Montreal, May 25th, 1951.

GENERAL PETROLEUMS OF CANADA LIMITED

NOTICE OF DIVIDEND NO. 5

Notice is hereby given that a dividend of Ten Cents (10c) per share has been declared payable to the Ordinary and Class "A" Shareholders of record on the books of the Company at the close of business on Friday, the 15th June, 1951, and that the said dividend is payable on Thursday, the 5th day of July, 1951.

Shares of the Company are transferable at the offices of the Crown Trust Company, at Calgary, Vancouver, Toronto, or Montreal, Canada.

In accordance with Notice to Shareholders, dated 23rd June, 1950, dividend cheques will be mailed only to shareholders who have exchanged Share Certificates of General Petroleums Limited for Share Certificates of General Petroleums of Canada Limited and who are the registered holders of such shares on 15th June, 1951.

By Order of the Board.

H. E. HOWARD, C.A.,
Secretary.

Calgary, Alberta,
May 30, 1951.

R. L. CRAIN LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of fifteen cents (15c) per share on the Capital Stock of the Company has been declared for the quarter ending June 30, 1951, payable on and after June 30, 1951, to holders of record at the close of business on the 15th day of June, 1951.

By Order of the Board.

HENRY R. NURRISH,
Secretary-Treasurer.

Dated at Ottawa this
30th day of May, 1951.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the One Hundred and Sixtieth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending May 31, 1951, on the Preferred Stock of the Company, has been declared, payable July 3, 1951, to Shareholders of record the 8th day of June, 1951.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
April 12, 1951.

CANADA VARNISH COMPANY LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending July first, 1951, payable on July first, 1951, to Shareholders of record June 15th, 1951.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, Ontario,
May 29th, 1951.

H. R. MacMILLAN EXPORT COMPANY LIMITED

NOTICE IS HEREBY GIVEN THAT a dividend of .12½c per share on the Class "A" shares of the Company has been declared for the quarter ending June 30th, 1951, payable June 30th, 1951, to shareholders of record at close of business on June 9th, 1951.

NOTICE IS HEREBY ALSO GIVEN that a dividend of .12½c per share on the Class "B" shares of the Company has been declared for the quarter ending June 30th, 1951, payable June 30th, 1951, to shareholders of record at close of business on June 9th, 1951.

The Transfer Books will not be closed.

Dated at Vancouver, B.C., this 23rd day of May, 1951.

By Order of the Board.

G. D. ECCOTT,
Secretary.

OIL PRODUCTION

Alta. Ups Oil Royalties Enlarges Revenue Yield

From Our Own Correspondent

CALGARY — An upward revision of oil royalties payable to the Alberta Government became effective June 1.

The actual royalty will vary with a well's production rate, scaling down from a maximum of 16 2/3% to 5% or less on small, marginal producers.

The oil royalty arrangement previously in effect from June 1, 1941, has provided a choice between a straight 12½% and a square root of daily average production with a minimum of 5% and maximum of 15%.

Maximum royalty permitted under Alberta crown leases is a flat 16 2/3%.

With oil production taking a sharp rise recently and royalty rates rising as well, 1950 will likely be a banner year for oil royalty revenue received by the Alberta Government.

* * *

McDougall Outlines Program

Outlines of a substantial new development program is provided by McDougall-Segur Exploration Co. following conclusion of new financing which has placed $110,000 in the treasury with an additional $162,500 anticipated.

In the Leduc area, McDougall-Segur has joined Richfield Petroleums in a four-well drilling program to develop D-2 production on a quarter section where Imperial Oil has already drilled four D-3 producers. The first well is nearing completion.

A farmout agreement has been completed with the McColl-Frontenac-Texaco interests on 4,960 acres in Township 54-18-w4 covering a seismograph feature. McDougall-Segur bears the costs of an initial well for a 50% interest in the well and acreage. As a hedge against possible loss, McDougall-Segur is exchanging 25% of its interest for a similar interest in a Richfield Petroleums deal completed with the McColl-Frontenac-Texaco interests. Wells are expected to be under way by July 15.

A test well is to be drilled on 19,840 acres in the Cessford area with McDougall-Segur carried for a 25% interest.

* * *

New Leduc Success

Completion of Wagner-Dillabough-North Continental No. 2 well, lying about midway between the Mic-Mac D-2 producers and the most southeasterly extensions in the Ireton area, south of the McLeod pool, once again points up the growing importance of southern Leduc.

After testing the interval from 5,368 to 5,410 ft. and getting an estimated recovery of 800 to 1,000 ft. of oil in the pipe plus some salt water, steps were being taken to secure production from the top 5 ft. of the D-2 zone contacted at 5,368 ft. Production tests are to be run to determine potential.

A further well is planned in the Campbell area before Wagner and associates continue with development of three other drill sites held in south Leduc.

DIVIDEND NOTICES

BIRD CONSTRUCTION COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend on the Company's outstanding common shares as previously declared will be paid in the amount of fifty cents (50c) per share payable June 30th, 1951, to shareholders of record June 15th, 1951.

By Order of the Board.

JOHN LAWRIE,
Secretary-Treasurer.

May 30th, 1951.
Winnipeg, Manitoba.

WESTERN GROCERS LIMITED

Notice of Dividends

Notice is hereby given that the following dividends have been declared payable July 15th, 1951, to shareholders of record June 15th, 1951:

Thirty-five cents per share on the Preferred Shares $20 par $1.40 Series.

Fifty cents per share on the Class A Shares.

W. P. RILEY,
President.

Winnipeg, Man.,
June 1st, 1951.

LAKE SHORE MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 125

NOTICE is hereby given that a dividend of Ten Cents per share on the issued capital stock of the Company will be paid on the sixteenth day of July, 1951, to shareholders of record at the close of business on the fifteenth day of June, 1951.

By Order of the Board.

KIRKLAND SECURITIES LIMITED
Secretary.

Dated at Kirkland Lake, Ontario, May 31, 1951.

Erie Flooring & Wood Products Limited

DIVIDEND NOTICE
CLASS "A" SHARES

NOTICE is hereby given that a dividend of thirty cents (30c) per share on the outstanding Class "A" Shares of the Company has been declared payable on the 30th day of June, 1951, to shareholders of record as of the close of business on the 15th day of June, 1951.

Dated at Toronto this 21st day of May, 1951.

By Order of the Board.

E. S. LIVERMORE,
Secretary.

HIGHLAND-BELL LIMITED

DIVIDEND NO. 39

NOTICE is hereby given that a dividend of five cents (5c) per share has been declared by the Directors of the Company, payable in Canadian funds, on July 5th, 1951, to all shareholders of record at the close of business on June 16, 1951.

J. D. MUNROE,
Secretary-Treasurer.

Vancouver, B.C.
May 18, 1951.

Farmers to Seed Less Wheat More Coarse Grain, Flaxseed

Farmers plan to seed fewer acres of wheat and of summerfallow, but will more than make up for the loss by growing more coarse grains and flaxseed. That is the situation shown by the Dominion Bureau of Statistics survey of intentions to plant.

The drop in spring wheat plantings is about 4% from last year's level. The spectacular change is in flaxseed; farmers plan to plant 90% more, by acreage, this year. That will give them just over one million acres of it, first time past the million mark since 1948.

On the prairies, farmers hope to plant 24.9 million acres of spring wheat (25.8 million last year). That means a 7% rise in Manitoba, 3% drop in Saskatchewan, 8% drop in Alberta.

Survey is as of April 30; weather can change actual plantings.

Here is an all-Canadian picture, with 1950 plantings in brackets. Spring wheat, 25.2 million acres (26.1); oats, 12.0 millions (11.6); barley, 7.7 millions (6.6); spring rye, 427,000 (337,900); flaxseed 1.0 millions (547,000); potatoes, 454,700 (505,200); summerfallow, 20.3 millions (21.0).

Prairie Provinces: spring wheat, 24.9 millions (25.8); oats, 7.9 millions (7.4); barley, 7.3 millions (6.2); flaxseed, 1.0 millions, (525,300); summerfallow, 20.3 millions (21.0).

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

BRAZILIAN TRACTION, LIGHT & POWER CO. net profit of $33,044,974 for 1950 was up 4% from the 1949 net of $31,758,803. New levels were attained by all services except transportation. Gross earnings from operations were up 8.16% from 1949 due to increased sales and the adjustments in tariffs obtained in 1949 under the wage-tariff agreement. Operating expenses, depreciation and loan carrying charges were also all up.

Cash expenditure on capital account was $56,000,389 ($41,410,398 in 1949). Most of the construction completed was under the program being financed in part by funds borrowed from the International Bank For Reconstruction & Development to whom the company owed $44,404,000 at Dec. 31, 1950.

A second agreement was made with the International Bank, dated Jan. 18, 1951, whereby the loan was increased from $75 million U. S. to $90 millions to finance additional construction. This included:

(a) Completion of the Forçacava plant with three further units having a combined capacity of 195,000 kw.

(b) Installation of a third set of pumps at the Paraíba-Piraí pumping stations.

(c) Additional transformers and substations for transmission of power from Forçacava plant to Sao Paulo.

Capital expenditure under the second installment of the loan is expected to begin late in 1951 and to be completed in 1954. Expenditure under the first installment is scheduled for completion in 1953.

Capital expenditure in 1951 is estimated at $65 millions, of which about $49,500,000 will be for work contemplated by the World Bank loan agreement. The company expects to draw down from the World Bank about $20 millions so that it must find about $45 millions from its own resources for 1951 capital development.

Up to the end of 1950 there were no serious delays in getting materials and equipment for the program.

In November, 1950, the company sold in Canada $10 million (Canadian) collateral trust 4¾% bonds series "D." In May, 1950, a short term standby loan of CR. $200 million (about $10,800,000) was arranged with the Bank of Brazil to provide against any temporary shortage of cruzeiros during the next two years.

Kwh. sales were 4,051.7 millions in 1950, up 4.57% from 1949 sales of 3,874.5 millions. To save power, daylight saving time was put into force on Dec. 1, 1949 and consumers were rationed early in 1950 with the result that the increase of 4.57% in 1950 compares with an average yearly increase of 10.1% in the previous five years. Number of consumers increased from 858,981 to 909,661 or 5.9% compared to an average yearly increase of 5.3% during the previous five years. Sales per consumer were reduced from 4,511 kwh in 1949 to 4,454 kwh in 1950.

The water storage situation at the end of the year, particularly in Sao Paulo, showed a decided improvement, and may obviate the need for more drastic rationing in 1951. The Paraíba-Piraí diversion project will improve water supply.

In the Rio system, a 25,000 kw floating steam plant was put into operation in Rio harbor in November; installation of the frequency changer at Aparecida was completed and commenced operation in June (it will make a larger supply of power available to Rio from Sao Paulo); transmission lines were extended; distribution system was enlarged; work on the Paraíba-Piraí diversion project is up to schedule and water is expected to flow from Paraíba River to the Fontes plant by the end of 1951. Construction was started in September, 1950, on the Forçacava underground power plant which will eventually house two 35,000 kw generating units, four 65,000 kw generating units. The two smaller units may be ready in December, 1952, with the four larger units coming into service during 1953 and 1954.

In the Sao Paulo system, generating capacity was increased by 66,157 kw in 1950 by the addition of a large unit to the Serra do Cubatão plant; an additional pump was installed at the Traicao pumping station; transformer capacity was increased.

An additional 57 miles of railway were electrified in the area served by the companies, bringing the total to 650 miles.

There was a net increase of 29,493 telephones in service to bring the total to 427,889 at Dec. 31, 1950. Average number of local calls increased by 3.2%. Number of toll calls completed was 20,620,156, a record high and up 7.4% over 1949. Increases in telephone rates were authorized in 40 municipalities in the interior of the State of Sao Paulo which apply to 6.6% of total lines in service on whole system. Early in 1951 local rates were increased substantially in the City of Sao Paulo and in the State of Rio de Janeiro, and these two increases apply to 30.2% of total lines in service on system.

Total sales of gas reached a record of 7,827.7 million cu. ft., up 5.8% over 1949. There was a net gain of 19,476 customers to a total of 239,565. An additional 14 miles of gas mains were laid; in Sao Paulo an 800-ton gas oil storage tank was installed and in Rio de Janeiro the new three million cu. ft. gas holder was near completion at the year end.

Gross revenue from tramway operations increased by only 2.1% while operating expenses increased by 5.4%, resulting in a greater loss in operations than in 1949. In City of Santos, negotiations continued looking towards a transfer to the municipal authorities of the tramway operations there.

Sales of water in Santos increased in 1950 by 1.6% over 1949, totaling 533,774,642 cu. ft. Number of consumers totaled 30,785. Terms of renewal of concession are still under negotiation.

BRAZILIAN TRACTION
CONSOLIDATED INCOME ACCOUNT*

Yrs. End. Dec. 31:	1950 $	1949 $
Gr. earn. fr. op.	133,998,466	123,884,473
Less: Op. exp.	84,821,561	79,113,245
Depreciation	11,883,036	8,843,419
Subs. divds. & oth.ch.	111,324	146,212
Bond int.	841,389	926,658
Int. Bk. ln. chgs.	2,304,620	1,164,277
Fin. exp.	584,595	606,270
Amort. res.	1,853,758	1,806,817
Net revenue	31,598,183	31,277,575
Add: Other inc.	1,446,791	481,228
Net profit	33,044,974	31,758,803
Less: Pref. div.	21,700	22,542
Com. divds.	13,064,544	13,422,069
Surplus for year	19,958,730	18,314,192

*Expressed in U. S. funds.

Earnings per Share and Dividend Record:

Pref.: Earned	$8,399.84	$8,072.90
Paid	6.00	6.00
Com.: Earned	4.70	4.31
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET*

As at Dec. 31:	1950	1949
Cash & gov. bds.	$35,409,371	$28,375,997
Accts. rec.	22,890,344	21,251,711
Inventories	19,899,298	16,652,825
Total curr. assets	78,199,013	66,480,533
Misc. assets	8,858,685	7,644,237
Inv. in subsids.	39,439,390	37,545,358
Fixed assets	510,591,915	459,614,215
Total assets	637,089,003	571,284,343
Total curr. liab.	36,671,029	36,678,806
Int. Bank loan	44,404,355	24,923,159
Funded debt.	23,967,765	15,760,830
Deprec. res.	129,693,066	118,636,657
Other reserves	102,141,508	95,023,341
Capital stock	179,751,630	179,751,630
Subs. shs. o/s	1,684,193	1,684,193
Earned surplus	118,775,457	98,816,727
Working capital	41,527,984	29,792,727

*Accounts expressed in U. S. funds.

Unlisted Mines, Oils

(By the Broker-Dealer's Assoc. of Ontario)

Approximate quotations, 3.30 p.m., June 1, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	4	McCuaig	3	4
Advance	†3½	4	McManus	4	5
Alexander	2½	4	Metalore	7	8
Ama Kir	3½	4½	Miles RL	2	4
Amax	33	36	M Scotia	*126	130
Angus	—	45	Mindus	54	58
Anna'que	4	5	Mink	1	2
Arctic	3	5	Mt Keno	—	31
Argonaut	1½	2½	Mohawk P	1½	2½
Ava	3	5	Mistassini	4	6
Barber N	2	4	Murmac	3½	4½
Beacon	15	19	Nat New	5	7
Bar Man	20	23	N Redwd	10	15
Beaulieu	2	3	New Aug	5½	7
Beauriv	2	3	Newcor	4½	5
Bi Ore	10	12	New Mal	2	3
Biroco	4	5	Nickel L	4	6
Blondor	1½	3	Nickel O	375	450
B McDade	6	8	Norbeau	65	75
Bour C	3½	5	Norbec	9	12
Bouzanne	6	7	Norcourt	3	4½
Braminco	12	15	Norford	1½	2½
Bright RL	2	3	Normar	2	3
Burley Po	1	2	Novele P	1	3
Camlaren	4	6	Abalski O	3	5
Camray	3	5	do '45	10	13
Captain	4	5	Oklend	5	7
Cassidy	1½	2½	Olivet	1	2
Cent Man	19	21	Opemiska	40	42
Cock RL	1	3	Orofino	19	22
Columbier	2½	3½	Ortona	5	6
Comstock	42	45	Pascalis	9	11
Con Chib	15	20	Payne	5	7
Con Cop	7	8	Pelangio	2	3
Conecho	*15	18	Phelps	1	2
Craibbe	5	7	Presdor	1	2
Croydon	2	4	Privateer	9	11
Cuyuni N	8	11	Quejo	4½	6
Derlak	2½	3½	Quyta	5	7
De Sant	3	3½	Que SR	11	13
Doris	*4	5	Quest	1	3
Dunvegan	4	6	Rainville	28	30
Durham	6	8	Rand M	7	9
E Lund	5½	7	Randona	5½	7
Echo Ind	2	3	Redruth	3	5
E Bonanz	9	11	Redwood	4	5
Elmac	4	6	Rhyolite	4	5
Erin Kirk	1½	2½	Richgroup	4	6
Flicka	†5	7	Rix	*70	75
Forty For	85	95	Roy Silv	40	45
Gan Cop	†4½	6	Russet	3½	5
Glencona	3	4	Salm Co	40	45
Gmaque	—	15	Santiago N	20	23
Gldflds U	*37	40	S Dufalt	4	6
Golpac	5	10	Sepha	2	3
Gov Gold	2	4	Sheldon	9	11
Grd Chib	40	45	Silv Arro	4	6
Greenlee	4	6	Silv Lake	13½	15
Habitant	3	4	Skynner	3	5
Halden	2	4	Snow L	3	5
Harker	2½	3½	Starlight	1½	2½
Har-Hibb	*41	43	Sunbear	1½	2½
Hornfault	9	11	Tobico	1	2
Independ	*28	30	Vauz Duf	*22	25
Insco	†7	9	Vinray	3	5
Isle Pinn	14	15	Viking	14	16
Jerome	13	17	Walcoro	5	7
Jonsmith	†24	27	West RL	2	3
Kamlac	14	16	Wildore	7	8
Ken Bay	4½	6	Y David	16	18
Kenda Pe	4	6	Yelknife	105	—
Kenogami	2½	4	do vt	100	—
Kirk GG	1	2	**OILS**		
Lar Add	2½	4	Cent Ex	220	225
LaSalle	3	4	Crusader	—	10
Lassie	4	6	Devon	38	40
Le Pine	7	9	Franco	50	55
Lennie	1	2	Jet	16½	18
Lk Expa	4½	6	Lingnora	2½	3½
Lower Can	1½	3	Major Oil	2½	3½
Lun Echo	6	8	Nw Ranch	3½	4½
Mallen RL	5	6	P Oil Ref	35	40
Mar Bird	2	3	Paige P	—	35
Marquette	1	2	Princess	*140	150
Mary Ann	†2½	3½	Vermillion	17	20
Mat Con	20	25	West Loc	9	11
Mate Yel	5	6			

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

MUNICIPAL

Township of Louth, Ont. 4½% debentures, due June 1, 1952-71, $37,250. Issued May 28, 1951. Sold at $101.28 to J. L. Graham & Co. Ltd.

United Townships of Waltham & Bryson, Que. 3½% debentures, due Sept. 1, 1951-60, $8,000. Issued May 28, 1951. Sold privately at $100.

Town of Tillsonburg, Ont. 3%, 3½% debentures, due June 1, 1952-61-71, $120,000. Issued May 22, 1951. Sold at $91.25 to Anderson & Co. Ltd., R. A. Daly & Co. Ltd.

Town of Laval Islands, Que. 3½% debentures, due Nov. 1, 1951-70, $41,000. Issued May 28, 1951. Sold privately at $91.00.

Village of St. Felix-de-Valois, Que. 4% debentures, due Dec. 1, 1951-65, $7,000. Issued May 28, 1951. Sold Privately at $100.

School Commission of St. Philippe-de-Neri, Que. 3½% debentures, due July 1, 1952-68, $85,000, Issued may 17, 1951. Sold at $97.31 to L. G. Beaubien & Co. Ltd., Banque Canadienne Nationale.

School Commission of Les Ecureils, P. Que., 3½% debentures due May 1, 1952-71, $115,000, issued May 22, 1951. Sold at $96.83 to La Corporation de Prets de Quebec.

Board of Trustees of the Roman Catholic Separate Schools for the City of London, Ont., 4½% debentures. Due June 1, 1952-71, $165,000. Issued May 28, 1951. Sold at $100 to A. E. Ames & Co. Ltd., Midland securities Ltd., Isard Robertson & Co. Ltd.

Board of Trustees of the Roman Catholic Separate Schools for the City of London, Ont., 4½% debentures, due June 1, 1952-71, $350,000. Issued May 28, 1951. Sold privately.

Salt Springs District No. 64, B. C. 4% 1-20 yrs. debentures $38,000. Issued May 28, 1951. Sold at $95.46 to McMahon & Burns Ltd.

City & County of Saint John, N.B. 4%, 4¼%, 4½% debentures, due June 1, 1952-61-66-71, $350,000. Issued May 25, 1951. Sold at $98.17 to Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., Gairdner & Co. Ltd.

City of Chatham, Ont. 3½%, 3¼%, 3% debentures, due June 20, 1952-61-71, $406,400. Issued May 28, 1951. Sold at $95.10 to Bell Gouinlock & Co. Ltd.

City of Lethbridge, Alberta. 4% debentures, due Jan. 1, 1952-70, $95,000. Issued May 28, 1951. Sold at $96.868 to Deacon Findley Coyne Ltd.

City of Kamloops, B.C., 3½ debentures, due April 1, 1952-70, $318,000. Issued May 28, 1951. Bought privately by A. E. Ames & Co. Ltd.

CORPORATE

Brazilian Traction, Light & Power Co. Ltd. 4%, 4½% debentures due 1955-58, $3,000,000. Issued April 30, 1951. Sold privately to A. E. Ames & Co. Ltd., Morgan Stanley & Co.

Brazilian Traction Light & Power Co. Ltd. 4% debentures due 1954, $200,000. Issued April 30, 1951. Sold privately to Morgan Stanley & Co., Dominick and Dominick.

The Superior Rolling Stock Company Ltd. 4% 15-year serial equipment Trust certificates, series "H," 1951, $1,200,000. Issued May 28, 1951. Sold privately to McLeod, Young, Weir & Co. Ltd.

Abitibi Power & Paper Company Ltd. 4¼% convertible debentures to mature June 1, 1961, $10,000,000, dated June 1, 1951. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., Dominion Securities Corpn. Ltd., Wills, Bickle & Co., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Greenshields & Co. Inc., L. G. Beaubien & Co. Ltd., Dominick Corp. of Canada, Dawson, Hannaford Ltd., H. B. Housser & Co., Deacon Findley Coyne Ltd., Midland Securities Ltd., Burns Bros. & Denton Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Gardner & Co. Ltd., Cochran, Murray & Co. Ltd., Rene T. Leclerc, Incorporee, Savard, Hodgson & Co. Inc., R. A. Daly Co. Ltd., Bartlett, Cayley & Co. Ltd., Fairclough & Co. Ltd., Collier, Morris & Quinlan Ltd., Pemberton Securities Ltd., Eastern Securities Co. Ltd., The Western City Co. Ltd., Yorkshire Securities Ltd., Geoffrion, Robert & Gelinas Inc., Bankers Bond Corp. Ltd., F. J. Brennan & Co. Ltd., Mactier & Co. Ltd., Osler, Hammond & Nanton Company.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.23	$32.90	$26.39
Hogs	35.10	33.10	31.73
Copper, lb.	.24½	.24½	.20½
Sugar, raw, lb.	.06	.0590	.0524
Coffee, raw, lb.	.53⅜	.53⅜	.45½
Hides	.36	.36	.25
Weekly Indices			
U. S. Labor	182.4	182.4	156.8
Dow Jones	192.12	192.84	144.01
Fisher's	188.8	188.1	165.4
Monthly Indices			
Retail (May)†	182.0	181.8	164.0
W'sale (Apr.)	242.2	241.8	202.5
U. S. (Mar.)	184.0	183.6	152.6
Gt. Brit. (Mar.)	313.5	305.6	245.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolyte. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Bond Tenders

12 Noon, June 7, 1951, Government of Canada Treasury Bills, payable Sept. 7, 1951, $75,000,000. Dated June 8, 1951.

Stock Redemptions

Company:	Rate	Date	Price
•Robinson Cotton Mills, non-cum. pfd.	3%	Jul. 3	$5.00

•5% of outstanding shares.

Grain Prices

Chicago Futures

Week to June 4, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Jun. 4
		Wheat—			
2.56¼	2.10⅛	July	2.40⅜	2.35⅜	2.36⅛
2.57¾	2.35¼	Sept.	2.43¼	2.38⅜	2.38⅜
2.59¼	2.41	Dec.	2.46⅜	2.42	2.42⅜
2.58⅜	2.43½	Mar.	2.48	2.43½	2.44
		Corn—			
1.90⅞	1.49	July	1.75⅜	1.72¼	1.72¼
1.89⅜	1.68	Sept.	1.74⅜	1.70⅜	1.71¼
1.84¼	1.61	Dec.	1.65¼	1.62⅜	1.62⅜
1.73¼	1.63½	Mar.	1.68	1.66¼	1.65⅜
		Oats—			
.99⅜	.73¼	July	.84	.80¼	.80⅜
.98⅜	.82¼	Sept.	.85¼	.82⅜	.83¼
.99¼	.84	Dec.	.88	.85⅜	.86
		Rye—Old Style			
2.04⅜	1.49	July	1.91¼	1.86	1.87¼
1.99	1.70¼	Sept.	1.85¼	1.79⅜	1.80¼
2.00¼	1.79¼	Dec.	1.86¼	1.80	1.81
		Rye—New Style			
2.05¼	1.88¼	July	1.91⅜	1.88¼	1.88¼
1.99⅜	1.80¼	Sept.	1.85¼	1.81	1.81
2.01	1.81¼	Dec.	1.87¼	1.82	1.83
		Soybeans—			
		July	3.29	3.16	3.20⅜
		Sept.	3.00¼	2.89⅜	2.92¼
		Nov.	2.82	2.74	2.75⅜
		Jan.	2.84¼	2.76	2.78¼
		Mar.	2.86	2.79	2.80

Chicago Cash

	For Week Jun. 4 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.80⅜	1.78	1.80⅜	1.75
Oats—				
1 H. Wh.	.93¼	.89⅜	.92⅜	.88¼

Winnipeg Futures

Week to June 4, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Jun. 4
		Oats—			
1.00¼	.77⅜	July	.89¼	.88¼	.88⅜
.95¼	.81⅜	Oct.	.89	.87⅜	.88⅜
.88⅜	.86¼	Dec.	.87¼	.86⅜	.87¼
		Barley—			
1.53¼	1.16	July	1.28	1.25⅜	1.26⅜
1.42¼	1.18⅜	Oct.	1.22⅜	1.21	1.21⅜
1.20⅜	1.18⅜	Dec.	1.19⅜	1.18⅜	1.19⅜
		Rye—			
2.31¼	1.50⅜	July	2.07⅜	2.01	2.06
2.12	1.72	Oct.	1.91¼	1.86⅜	1.90¼
1.89⅜	1.86	Dec.	1.89⅜	1.86¼	1.89⅜
		Flax—			
5.09	3.68	July	4.70	4.50	4.67⅜
4.98¼	3.85	Oct.	4.25¼	4.16¼	4.22¼
4.25	4.22	Dec.	4.22	4.22	4.22

Winnipeg Cash

	For Week Jun. 4 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.89	.88⅜	.90¼	.88¼
3 C. W.	.86	.85⅜	.88¼	.85¼
Barley—				
1 Feed	1.23⅜	1.21⅜	1.24⅜	1.20¼
2 Feed	1.19⅜	1.17⅜	1.20⅜	1.16¼
1 Malt	1.31⅜	1.29⅜	1.37⅜	1.28¼
Rye—				
2 C. W.	2.08¼	2.03¼	2.07	2.01⅜
Flax—				
1 C. W.	4.66¼	4.50	4.59⅜	4.32

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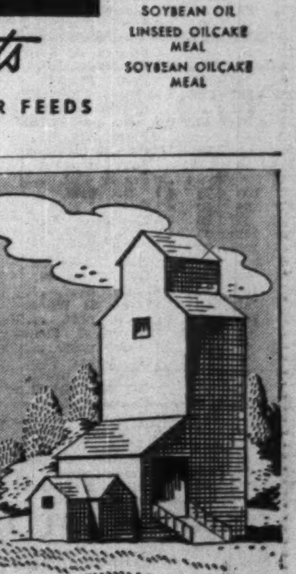


Grain Merchants Shippers and Exporters

JAMES RICHARDSON & SONS
LIMITED
HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JUNE 1

Range 1951 High	Low	Div. R'te $	Y'ld Jne 1 %	Company	Sales	Last May 25	Week end. June 1 H	L	Cl'se
22¼	18¾	**.25	..	Abitibi	56266	18½	21½	18¾	20½
25¼	24½	1.50	6.0	Do. $1.50 pf.	2047	25	25¼	25	25
8¼	6	**.25	..	Acadia Atlan.	990	6½	6½	6¼	6½
21	18¼	1.20	6.6	Do. A pref.	270	18½	18½	18¼	18½
12	9	.50	4.5	Agnew Surp.	975	11	11	11	11
4.50	1.50	.	...	Albt. Dist.	3800	3.00	3.30	3.00	3.15
4.25	1.80	.	...	Do. V.T.	200	2.85	3.20	3.20	3.20
35½	28	.	...	Algoma Steel	5265	31	34½	31½	33½
26¼	23	1.00	4.2	Alum of Can p	535	23½	23½	23¼	23½

Range 1951 High	Low	Div. R'te $	Y'ld Jne 1 %	Company	Sales	Last May 25	Week end. June 1 H	L	Cl'se
110	67	3.00	3.1	H. Smith Paper	450	91	97	93	97
50½	43	2.00	4.4	Do. pref.	10	43	45	45	45
145	125	6.00	4.7	Huron & E. M.	18	126	134	127	127
28	24	1.20	5.0	Do. 20% paid	75	27	25	24	24
5.25	3.65	.25	5.7	Hydro Electric	425	4.35	4.00	4.00	4.00
36½	20	1.20+†.20		Imperial Bk.	165	30½	30½	30	30
39¾	28¾	.60	1.6	Imperial Oil	11960	34½	37½	34½	36¾
13½	11	.50+**.10		Imperial Tob.	5764	11	11½	10¾	11
25¾	23	1.00	4.4	Do. 4% pref.	1792	23	23½	23	23
7½	6½	6%	4.5	Do. 6% pref.	100	6½	6½	6½	6½
33½	27	2.00+†1.00		Indust. Accept	690	28	29	28	28½

Range 1951 High	Low	Div. Rate $	Yield June 1 %	Company	Sales	Last May 25	Week Ending June 1 High	Low	Close
.29	.13½	.....	....	Area	2,000	.18	.19	.18	.19
.43	.20	.....	....	Arjon	8,500	.22	.22	.20	.21
2.41	2.01	.....	....	Ascot Met.	[illegible]	2.20	2.25	2.15	1.17
.11	.07	.....	....	Athona '37	[illegible]	.07½	.07½	.07	.07
.15	.10½	.....	....	Atlas Y'k	[illegible]	.11	.12	.12	.12
.11	.06	.....	....	Aubelle	[illegible]	.06½	.06½	.06	.06
.36	.20	.....	....	Aumaque	[illegible]	.22	.24	.21	.23
3.65	2.90	.24	7.6	Aunor	[illegible]	3.05	3.30	3.10	3.15
.30	.14	.....	....	Bagamac	[illegible]	.16	.16	.14	.14
.08	.04	.....	....	Band Ore	[illegible]	.05	.04½	.04½	.04½
.12	.05½	.....	....	Bankfield	1,000	.06½	.06½	.06½	.06½
1.32	.87½	.....	....	Barnat	7,700	1.05	1.15	1.03	1.05

(Remainder of the quotation tables, Mining Stocks, Oil Stocks and Stocks Not Traded This Week: [illegible])

Coastal .. 1.20 1.16 1.25
Command †.08 .78 .65 ..
Commoil **.05 1.65 1.63 2.15
Emjay .. .08 .07½ .09
Marvel .. .06 .. .05
Mill City .. .12 .12 .15
Nordon .. .26 .18 .22
Roxana .. .21 .21½ .24
Vanalta .. .35 .34 .33

*N. Y. funds. †Paid in 1950. **Paid or payable in 1951. ■Initial. x Extra. ‡Sh. of Montauban M. for every 10 shs. held.

BUSINESS BAROMETERS

	MAY	APR.	MAR.	FEB.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	218.3	....	....	168.1
Dom. total expend.	....	96.7	....	....	88.0
MERCHANDISING					
■Dept. store sales (3) (week May 26)	+5	....	+8	+16	....
Country store sales (3)	....	....	+15.3	+10.1	....
Retail store sales (3)	....	+18.7	+17.2	+20.2	....
FINANCE					
Divd. pay index (1) (5)	....	232.8	231.0	227.8	201.3
Money supply (millions $)	....	4,669	4,662	4,688	4,356
NEWSPRINT CAPACITY					
Production ratio (7)	....	102.9	101.0	101.8	100.1
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	....	201.2	228.1	195.5
Cars (D.B.S.) (1)	....	....	164.4	180.2	157.5
COST OF LIVING					
■D.B.S. (1)	182.0	181.8	179.7	175.2	164.0
EMPLOYMENT INDEX					
All industries (6)	....	172.1	172.3	175.3	157.9
Payrolls (2) (6)	....	353.3	351.4	338.2	300.5
MANUFACTURING					
Inventories (1947=100)	....	156.6	153.4	149.2	134.8
Employment (6)	....	186.2	184.5	182.4	171.5

	1951	1950	1951 Jan. 1 to date	1950 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
Carloadings (week May 19)	87.3	76.8	1,543	1,401	+10
C.N.R. gross rev (Mar.)	52,661	44,865	142,920	116,671	+22.5
C.N.R. net rev. (Mar.)	5,113	3,069	7,387	—852	+967.0
C.P.R. gross rev. (Mar.)	34,507	32,230	98,209	83,178	+18.1
C.P.R. net rev. (Mar.)	2,945	3,264	6,076	1,363	+225.8
IRON AND STEEL PRODUCTION (000's omitted)					
■Pig iron (tons) (Apr)	211	188	822	715	+15
■Steel (tons) (Apr)	312	279	1,218	1,122	+8.5
CONSTRUCTION (000,000's omitted)					
■Contracts awarded (May) ($)	192	112	796	421	+89
Cement prod., bbls. (Feb.)	1.2	1.1	2.5	2.4	—4.0
AGRICULTURE (000's omitted)					
Flour exp., bbls (Apr.)	1,304	732	4,727	3,212	+47
Wheat exp., bush. (Apr.)	11,002	9,334	43,756	38,097	+15
Cattle sales (Apr.) (4)	114	111	448	489	—8.4
Hog sales (Apr.)	382	427	1,583	1,686	—6.1
SEA FISHERIES (000,000's omitted)					
■Catch, lb. (Apr)	62	31	269	253	+6.5
■Landed value ($) (Apr.)	2.3	2.1	8.9	7.8	+14
NEWSPRINT (000's omitted)					
Production (Apr.)	448	423	1,799	1,691	+6.4
Exports, tons (Apr.)	416	397	1,625	1,518	+7.0
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Apr.)	1,400	1,317	6,428	6,791	—5.3
Coal prod. (tons) (Apr.)	1,400	1,317	6,428	6,791	—5.3
Gold prod. (fine oz.) (Feb.)	347	350	421	704	+2.4
Petroleum prod. (bbl.) (Feb.)	2,801	1,946	5,197	3,870	+50
ELECTRICAL POWER OUTPUT (000,000 omitted)					
Total monthly kw.h. (Mar.)	4,912	4,186	14,072	12,047	+17
FOREIGN TRADE (millions of $)					
■Imports (Apr.)	393	231	1,297	871	+49
■Exports (Apr.)	295	206	1,148	954	+20
FINANCE (millions of $)					
Bank debits (Mar.)	8,830	7,730	25,815	21,037	+22.7
Bond sales (Apr.)	195	221	1,609	2,002	—19.8
Life insurance sales (Apr.)	133	107	494	419	+15
OTHER INDUSTRIAL FACTORS					
Shoe prod. (000) (Feb.)	2,967	2,842	5,779	5,351	+8.0
■Cigarette cons. (000,000) (Apr.)	1,429	1,364	6,002	5,858	+2.4

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1939=100.
(7) Includes Newfoundland.
■New item this week.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
June 4	......	......	......	......	1,390,000
June 2	......	......	......	......	......
June 1	203,000	905,000	173,641	219,558	1,220,000
May 31	185,400	998,000	194,475	168,632	
May 30	185,300	879,000	88,547	......	1,510,000
May 29	168,900	1,085,000	86,618	85,262	1,430,000

Investment Trusts

	Bid	Ask
Affiliated Funds	4.80	5.19
Balanced Funds	16.03	17.62
Can. Invest. Fund	6.08	6.70
Corporate Invest.	5.61	6.06
Commonwealth Int.	5.15	5.66
Investors Mutual	6.19	6.70
Leverage Fund	3.72	4.09
Mut. A Funds	12.46	13.38
Resources of Can.	5.71	6.27
Timed Invest.	4.45	4.89
Trans-Canada	18.40	...
Do. B.	18.05	...
Do. C	3.74	4.05

Government Bonds

June 5, 1951

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100¾	101¼
3	Nov. 1956 ...	100¾	100¾
3	May 1957 ...	99	99¾
3	Jan. 1959 ...	99	99¾
3	June 1960 ...	98¾	99¼
3	Feb. 1962 ...	97½	98¾
3	Oct. 1963 ...	97¼	98
3	Sept. 1966 ...	97¼	97¾
Dom. of Can Bonds:			
3	June 1958 ...	98¾	99¼
3¼	June 1966 ...	99¼	100¾
3	Perpetual ...	†95½	96¾
2¾	June 1968 ...	93¾	94¼
3¼	Feb. 1952 ser. C ...	101¼	101¾
Can. Nat. W. Ind S.S.:			
5	Mar. 1955 ...	▪112½	114½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪104½	106½
4	Jan. 1962 ...	▪113¾	115¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	98	99
4½	Feb. 1956 ...	▪113¾	115¾
4½	July 1957 ...	♦115	116
5	Feb. 1954 ...	103¾	104¾
4½	June 1955 ...	▪113¾	115¾
2¾	Jan. 1967 ...	93¼	94¼
2¾	Sept. 1969 ...	93¼	95
3	Jan. 1966 ...	96	97½

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4½	Jan. 1969 ...	♦118¾	120¾
5	Sept. 1953 ...	103¼	104¼
3	Dec. 1960 ...	94¾	96
3	June 1964 ...	92¼	93¼
5	Sept. 1959 ...	♦117½	119½
B. C. Power Comm.:			
3	Oct. 1957 ...	91	92
Manitoba:			
4	Dec. 1957 ...	♦109½	110½
5	Dec. 1959 ...	▪117½	119½
5½	July 1958 ...	109	110¾
3	Oct. 1965 ...	92¾	94¾
4½	Dec. 1956 ...	♦111¾	113½
New Brunswick:			
4½	Apr. 1961 ...	♦109½	111½
2¾	June 1966 ...	83¼	85¼
3¼	May 1957 ...	94¾	96¼
3¼	Sept. 1965 ...	91¼	93¼
Nova Scotia:			
3¼	June 1956 ...	97¼	98¼
4½	Nov. 1960 ...	♦114¼	116¼
5	Mar. 1960 ...	♦118¼	120¼
3	June 1956/58.	95¼	96¼
2¾	Sept. 1966 ...	90	91
3¼	June 1963/65.	94¼	96¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	89¼	90¼
3¼	May 1952/55.	97½	98¼
3	June 1962 ...	▪112¾	114¾
4½	Jan. 1962 ...	♦116¾	118¾
2¾	July 1967/76.	87	89
3	Nov. 1963/65.	93¾	94¾
5	May 1959 ...	▪117½	119½
Ont. Hydro Commission:			
4	Aug. 1957 ...	▪109¼	111¼
2¾	Oct. 1965/68.	88¼	90¼
3	Dec. 1963/65.	92½	93½
3	Nov. 1967/69.	91¼	92¼
Prince Edward Island:			
3¼	Dec. 1961 ...	97	98
Quebec:			
3¼	Mar. 1954/59.	9¾	100¾
3¼	Feb. 1952/55.	100¾	101¾
4½	Aug. 1958 ...	103	105
4½	Jan. 1963 ...	106¼	108¼
3	Sept. 1962/64.	94¼	95¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	91	92½
3	Dec. 1958/60.	96	97
Saskatchewan:			
4	Nov. 1955/60.	100	102
5	Aug. 1958 ...	107	109
4½	Mar. 1960 ...	♦111½	113½
5½	Oct. 1952 ...	101¾	103
6	Mar. 1952 ...	101¾	102¾
5	Dec. 1959 ...	♦114	116
3	Mar. 1963 ...	93½	95½
3¼	Nov. 1960/62.	96½	98
3¾	Oct. 1962/65.	99¾	101¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N.Y.

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto, and Kippen & Co., Montreal.)

June 4, 1951

	Bid	Ask		Bid	Ask
Algoma Cent. H.B. Rly. Co.	10.50	11.50	Industrial Mortgage Tr.	66.00	..
Allens Toronto Units	44.00	....	Kop Beverages	1.05	1.35
Anglo Can. Tele. A	11.50	12.25	Lambton Golf	135.00	160.00
Ash Temple Ltd.	2.50	4.00	Lambton Loan Sarnia	82.00	88.00
Beauharnois L.H. & Pwr.	27.00	28.50	Laprairie Com.	10.00	..
Brand & Millen A	.24	.28	Laprairie pf.	115.00	..
B. C. Sugar	95.00	97.50	Manufacturers Life Ins.	415.00	430.00
Brockville Trust and Sav.	64.00	..	Medical Arts Bldg. Tor.	40.00	..
Canada Life	640.00	675.00	Mississaugua Golf	15.00	20.00
Canadian Admiral Corp.	9.25	10.25	Monarch Life Assc. 40% pd.	139.00	..
Canadian Fire Insur.	22.00	..	Mountainview Apts. pf.	28.50	..
Canadian Motor Lamp	19.00	20.50	Nat. Drug & Chem. Com. n	7.50	9.00
Can. Superior Oils	11.00	11.75	Nat. Drugs & Chem. pf.	11.00	13.00
Can. West Nat. Gas. Com.	65.00	..	Nat. Life 25% pd.	62.00	68.00
Can. West. Nat. Gas. pf.	18.50	20.00	New Brunswick Tele.	12.50	13.50
Capital Wire Cloth com.	15.00	..	Niagara Lower Arch Bridge	56.00	61.00
Carlton Club	30.00	..	Northern Tel. Com.	1.50	1.75
Chase A. W. Unites	53.00	..	Oakville Golf Club	30.00	..
Colonial Steamships Com.	135.00	155.00	Ont. Jockey Club	2,400.00	..
Do. pf.	58.00	68.00	Ont. & Que. Rly 5% cap. st.	141.00	..
Commercial Finance Corp.	26.00	..	Peller Brewing Com.	.90	1.15
Commercial Life 10% pd.	10.50	..	Peller Brewing pf.	10.00	..
Continental Life Insurance	47.00	..	Prov. Bank of Can.	16.50	17.25
Cooksville A	18.50	19.00	Prudential Trust	13.50	15.50
Cooksville B	11.75	13.00	Reliance Pet. pf.	40.00	44.00
Cuban Can. Sugar Com.	6.00	..	Ritchie Cut Stone Pfd.	10.25	11.00
Detroit Int. Bridge	17.25	18.50	Robinson Cotton (n pf.)	2.00	5.00
Dover Ind. Limited	9.00	10.00	Rosedale Golf	1.40	..
Dunlop Tire pf.	23.50	24.50	St. Andrew's Est. Units	1.25	1.50
Dupuis Freres pf.	21.00	23.00	Sawyer Massey Com.	1.25	..
Emp L Ins. 25% pd par $50	20.00	..	Scarboro Golf	9.00	..
Empire Life Fully pd.	17.50	..	Sec. Stand. Roy. pf.	.05	.08
Essex Packers Com.	1.00	..	Sincennes McN'ton Lines	2.00	..
[illegible]			Sherbrooke Trust	140.00	..
Galt Brass Com.	36.00	..	Summit Golf	15.00	..
Goderich Elevator & Trans.	15.25	16.25	Sun Life Assce. (new)	125.00	130.00
Granite Club	11.75	12.75	Tor. Maple Lf. B'ball Un.	150.00	..
Gt. Britain & Can. Inv.	.80	..	Un. Co-Op's Ont-Pf.	2.75	..
Great West Life Assce.	550.00	..	Un. Farmers Co-op.	2.75	..
Guardian Realty Pf.	57.00	..	United Grain Grwrs A.	17.50	20.00
Guaranty Co. of N. Ameri.	380.00	420.00	Un. Steel pf. Div. $1.50	23.75	25.00
Gurney Prod. Com.	5.50	6.50	Universal Cooler Com.	7.00	8.00
Do. pf.	26.00	27.00	Victoria & Grey Tr.	18.25	19.00
Hart Battery Com.	12.00	..	Victoria Trust & Savings	182.00	188.00
Heaps Waterous Com.	1.25	2.25	Waterloo Tr. & Savings	125.00	128.00
Husky Oil & Ref.	7.75	8.25	York Downs Golf NFT	40.00	..
Imp. Life Assce. (n)	38.50	41.50	York Downs Golf Fr. Tr.	235.00	..

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	247.7	287.9	149.7	232.7	221.9	138.5	447.0	168.5	146.2	136.2	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	49.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.8	80.3	245.7	119.1	371.1	168.9	121.9	142.9	128.6	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
June	280.1	361.4	85.3	95.8	259.4	123.2	381.6	180.4	127.4	148.9	134.6	130.9
July	277.2	330.4	81.9	89.3	238.8	118.4	354.6	168.1	116.6	145.3	127.4	124.3
Aug.	328.5	374.5	87.5	99.9	263.3	120.7	384.6	186.7	123.8	145.7	133.6	135.7
Sept.	349.8	397.8	89.8	104.4	273.6	120.7	403.1	196.0	128.4	148.4	138.2	141.5
Oct.	358.0	431.1	91.7	106.5	290.7	123.4	428.0	212.5	129.0	153.4	138.6	145.4
Nov.	355.1	446.2	91.1	102.6	302.4	123.4	430.6	211.3	126.4	154.8	1[illegible].1	144.5
Dec.	373.5	443.8	94.9	100.5	311.9	124.9	428.8	215.6	127.6	152.6	141.2	146.3
1951: Monthly Figures												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	135.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
1951: Weekly Figures											▪	▪
May 3	417.6	604.1	106.2	142.8	371.5	121.1	451.5	270.5	147.1	143.4	162.6	168.9
May 10	414.2	594.3	104.7	142.8	370.5	120.8	444.6	271.7	142.1	145.5	159.2	167.5
May 17	408.4	574.9	105.3	139.3	359.5	117.8	437.2	262.6	138.5	143.7	155.2	163.9
May 24	390.4	545.0	103.7	129.5	350.3	117.2	418.9	254.6	134.7	137.7	149.0	156.5
May 31	401.3	577.6	103.8	140.2	363.0	116.2	429.5	261.5	136.6	138.2	153.9	163.4

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

▪The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
June 4	.....	....	....	....
June 2	.....	....	....	....
June 1	328.16	76.72	177.57	106.00
May 31	327.71	77.24	176.28	106.05
May 30	324.31	77.04	173.98	102.94
May 29	320.89	77.87	172.98	103.15
Month Ago	335.65	77.68	183.85	104.75
Year Ago	239.54	98.79	120.93	78.99
1951 High	338.62	94.81	191.72	108.60
1951 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
June 4	...	....	....	.....	....
June 2	...	....	....	.....	....
June 1	85.2	223.0	177.1	832.95	60.53
May 31	85.2	220.9	175.7	817.18	60.63
May 30	85.1	219.7	174.9	817.06	60.72
May 29	84.8	216.4	172.5	808.53	60.76
Month Ago	89.2	229.7	182.9	873.15	63.18
Year Ago	84.0	154.7	131.1	492.89	65.10
1951 High	90.6	231.8	184.3	876.46	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
June 4	246.79	78.11	43.32	89.96
June 2	.....	....	....	....
June 1	249.33	79.36	42.31	90.89
May 31	249.65	79.64	42.21	91.03
May 30	.....	....	....	....
May 29	248.44	79.02	42.25	90.58
Month Ago	261.23	84.47	42.37	95.04
Year Ago	221.76	54.37	43.31	77.41
1951 High	263.13	90.08	43.91	95.93
1951 Low	238.99	76.68	41.47	88.31

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 5, 1951

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	122	127	121
Bell Telephone	3	'77	86	89	86
B. C. Electric	3½	'67	87½	90½	87½
Do.	3½	'75	87½	90½	87½
Do.	3¾	'69	92½	95½	92½
[illegible]					

Supplementary Bond Quotation

Furnished by Investment Dealers' Association

Month-end Closing Prices

May 31, 1951

	Bid	Asked
Adelaide Peter 4%, 1967 & com.	88	..
Adelaide Sheppard 5-7%, 1948	65	..
Alex. Bldg. 6%, 1962 & com.	100	..
[illegible]		

Company Meetings

Date	Company	Place
[illegible]		
June 15	McIntyre Porc. M.	Toronto
June 15	Nat. Petroleum	Calgary
June 15	Powell Rouyn G. M.	Toronto
June 15	Temiskaming M.	Toronto
June 16	Cons. Duquesne	Abitibi, Que.
June 18	Can. Perm. Mtge.	Toronto
June 19	Delnite M.	Cochrane, Ont.
June 20	Sylvanite G. M.	Kirkland Lake
June 22	Nor. Can. Mtge.	Winnipeg
June 26	Brazilian Tract.	Toronto
June 27	Dom. Textile	Montreal
June 28	Mexican Lt. & Pwr.	Toronto

Municipal Bonds

June 5, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	92	94	4.24
Vancouver	3¾	'69	92½	94½	4.19
Calgary	3½	'69	91	93½	4.00
Edmonton	3½	'69	88½	90½	4.25
Regina	3	'64	88	90	3.95
Moose Jaw	3-3½	60	93	95	3.61
Winnipeg	3	'69	86½	88¾	3.85
Ottawa	3¼	'68	94¼	96¼	3.55
Toronto	3	'68	90¼	92¼	3.60
Hamilton	3	'67	88½	90½	3.80
Windsor	2½	'75	71½	73½	4.25
Windsor	2¾	'75	75¼	77¼	4.25
Windsor	3½	'75	86¾	88¾	4.25
Montreal	3	'70	89	91	3.63
Quebec	3½	'64	92¾	94¾	4.00
Halifax	3½	'66	88½	90½	4.35
Saint John	3½	'65	89	91	4.35

Corporation Bonds (Cont.)

United Steel	4	'60	96	100	95
United Grain Gr.	3¾	'70	93	96	93
West. Can. Brew.	5	'67	100	103	100
*Western Grain	5	'63	99	102	99
York Knit. Mills	3½	'71	86	89	86

*Payable in Canada, U.S. or U.K.

▴Payable in Canada or U.K.

‡Payable in Canada only.

Market Comment

What stocks and bonds are doing and what prominent observers say

Price-cutting sales by large U. S. department stores were an important psychological factor in market weakness this week. This has also affected Canadian markets, already laboring under news of slipping sales in a broad range of consumer goods including textiles, furniture, radios, used cars, etc. Some industry leaders here already terming the recent credit regulations "too severe," are asking for some easing, particularly in length of time to complete payments on credit plans. So far, however, daily trading volume suggests a new note of caution rather than a generally bearish outlook.

Recent commodity increases — newsprint, nickel — and others expected in the near future are likely to bolster sagging tendencies in certain stock groups and prevent any general large-scale market break. If market prices continue the last several days' sinking tendencies, May low levels could become important guideposts as to markets direction over the next couple of months.

* * *

MALCOLM A. MOYSEY: Hevenor & Co. (Toronto)

Main influences on the market these days appear to be credit restriction, Korea and the International Monetary Fund in descending order of importance.

The sharp increase in bank credit in Canada which became apparent when the January figures were published, brought all financial experts up short and made our rapid strides toward all-out inflation very apparent. The Bank of Canada with the full co-operation of the banking system, took fairly drastic steps to tighten up on credit with results that are beginning to show already. High-grade security interest rates are higher and lower grade interest rates are beginning to follow suit. Speculation on credit has taken a sharper blow than is generally realized, with the increase in margin requirements from one third to one half of the purchase price. This means that every margin trader in Canada now has to produce one extra dollar for each two dollars that was required of him previously in order to hold the same amount of stock — a 50% increase! No wonder our market has gone quiet.

Credit restrictions are aimed mainly at making some of our productive ability available for the war effort, and before indulging in the pessimism which might be engendered by falling automobile sales, higher mortgage money, a lagging stock market, etc., let us not forget that any lag in ordinary production will be taken up very rapidly with government arms orders. We will still be going all out for a long time to come. Some quarters attribute the current slump to peace rumors, but it is hard to believe that the free nations would let up on the rearmament program no matter what happens in Korea.

The one industry that seems to have no way of benefiting from war preparation is gold mining. Costs continue to soar, and Canada, being so dependent on the U. S. economy, does not feel free to defy the International Monetary Fund in the way that South Africa has done, and chances of our selling gold in the world market, now well above the U. S. price, appear slim. Before selling any gold stocks, however, it might be well to remember that most of the producers are selling at the lowest price in many years, they have not gone broke yet, and past experience has shown us many times that the best time to buy stocks is when nobody else wants them.

* * *

A. A. McLAUGHLIN: Crabtree & McLaughlin (Montreal)

The May decline in stock prices, which saw the Dow-Jones industrial average dip from its bull market high above 264 to below 242, produced an "over-sold" condition from which a rebound was to be expected. This rally has met resistance just above 251 and the apparent weight of overhead supply suggests that a fresh buying stimulus of some importance will be needed to lift prices through the May top and extend the major uptrend. So far, the volume indications have not been too encouraging in this respect.

Thus, the over-all pattern continues to argue the merits of a reasonably strong cash reserve of buying power for bargain-hunting if and when resumption of last month's decline develops an attractive opportunity for accumulation. The advance to the early-May highs was disappointing in its relatively light volume and lack of breadth, with the barometric rail average in particular failing to confirm the industrials' new high. On the subsequent downturn, the rails established an ominous downward zigzag and while the Dow industrials held just at their March low, other representative industrial averages did not and a considerable list of individual industrial stocks show potential tops of some consequence. At a time when U. S. corporation profits are clearly feeling the impact of the shift from civilian to war-purpose production, inventory indigestion, price ceilings, rising costs and higher taxes, such technical warnings are entitled to respect.

However, neither the technical indications nor the fundamental outlook as yet foreshadow a big bear market. Rearmament spending and related industrial expansion promise a high level of business activity for an indefinite period (although in this respect the letdown that might follow a cease-fire in Korea cannot be overlooked). Dividend yields and price-earnings ratios are conservative, the high percentage of cash buying during the past year has kept stock loans to a healthily low level and, in the longer outlook, the inflation threat still looms. These bolstering factors may well be more important than we are inclined to believe at the moment and they may restore stability to the market not too far from present levels. For clarification of the intermediate outlook, therefore, a definite test of the May low should carry a good deal of significance.

* * *

BARRON'S; The Trader (New York)

While falling commodity prices, firmer money rates, credit controls and similar influences have largely abated inflationary psychology, the upward march of wage rates cannot be overlooked as a long-term factor making for ultimately higher prices . . . In Canada, the trend is already under way. Higher wages and increased railway freight charges are responsible. Price of nickel has been increased 6c a lb. compared with a 2½c increase in December when wages were last advanced.

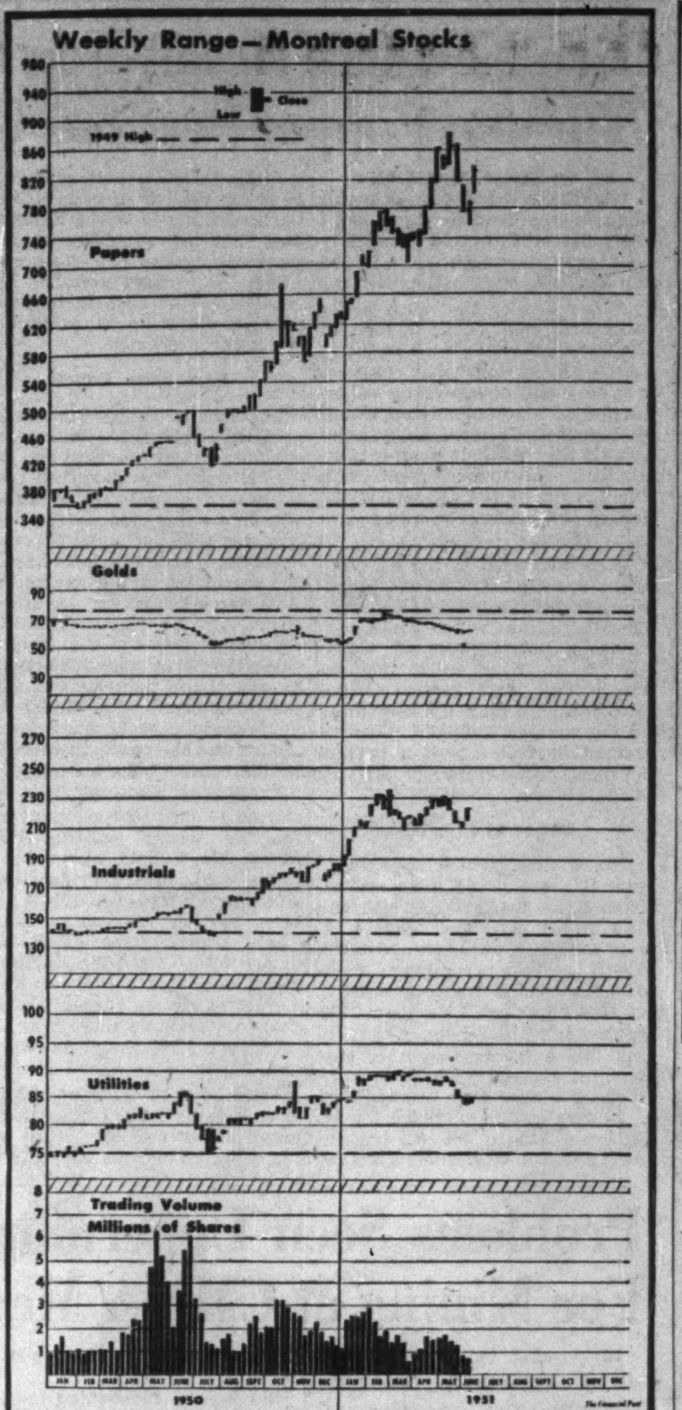
Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. new	.25	July 1	June 1
Do. pfd	.37½	July 1	June 1
Acadia-Atlantic	.12½	July 3	June 9
Do. A	.30	July 3	June 9
Do. 5% pfd.	1.25	June 15	May 19
Aluminum pf.	.25	Sep. 1	Aug. 8
Amal. Elec.	.30	June 30	May 28
Amer. Cyanamid	†1.00	June 28	June 1
Do. A pfd.	†.87½	July 2	June 1
Do. B pfd.	†.87½	July 2	June 1
Anglo-Nfld. Dep.	.15	June 29	May 31
Asbestos Corp.	.50+‡.25	June 29	June 12
Ash Temple pfd.	1.50	July 1	June 15
J. H. Ashdown A	.15	July 1	June 10
Do. B	.20	July 1	June 10
Assoc. Tel & Tel. $6 pfd.	†1.50	July 1	June 1
Auto Elec.	.12½	June 15	May 18
Do. A	.12½	June 15	May 18
Auto. Fabrics A	.15	July 3	June 15
Do. B	.10	July 3	June 15
Barber-Ellis	.62½	June 15	May 31
Do. pfd.	1.75	July 14	June 29
Beatty Bros.	.20	July 3	June 15
Beaver Lumber A	.25	July 3	June 10
Do. pfd.	.35	July 3	June 10
Beld. Cort.	1.50	July 3	May 31
Do. pfd.	1.75	July 3	May 31
Belgium Stores	.15	July 1	June 15
Bell Telephone	.50	July 16	June 15
Bralorne M.	.10	July 14	June 26
Brant. Roof. A	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr.	1.00	June 15	May 10
[illegible]			

Dividends Declared (cont'd)

Alf. Lambert A	.15	June 30	June 20
Do.	.15	Sep. 29	Sep. 19
Do	.15	Dec. 31	Dec. 20
Do. B	.15	June 30	June 20
Do.	.15	Sep. 29	Sep. 19
Do.	.15	Dec. 31	Dec. 20
J. A. Lang	.25	July 3	June 12
LaPrairie Co. pf.	1.50+▪36.00	Jul 3	Jun. 15
Leverage Fund	.03	June 15	May 31
Lewis Bros.	.30	July 31	June 30
[illegible]			

‡Extra. ▪Initial. Bk. div. of 1 sh. for ea. 10 shs. held. •Or arrears.



New Highs & Lows

During the week ended June 4, 12 new highs were recorded among the general stocks on Canadian stock exchanges and 31 new lows. In the mining group there were 4 new highs and 32 new lows. In the western oil group there were 3 new highs and 14 new lows.

GENERAL

New Highs—1951

Bates & Innes A	Gen. Products pfd
Belding Corticelli	Great Lakes Paper
Cdn. Canners	Int. Paper pfd
Cochrane-Dunlop	Lewis Bros
Cons. Press B	National Grocers
Crow's Nest Coal	Oakville Wood

New Lows—1951

Bell Telephone	Huron & Erie Mtge. 20% paid
Can. Cement pfd	Maritime Teleg'ph
Can. Perm Mtge.	Do pfd
Can. Safeway pfd	Molsons A
Cdn. Marconi	Moore C. 4% pfd
Capital Estates	National Steel Car
Claude Neon pfd	Ogilvie Flour pfd
Cons. Gas	Saguenay pfd
Craig Bit	Simpson A
Crown Trust	South Can. Power
Dominion Bank	Supertest Pete (R.)
Dominion Corset	Third Cdn. G. Inv.
Dom. Scot. Inv. pfd	Traders Finance A
Dom. Tar pfd	Geo. Weston (new)
Economic Invest.	Zellers 5% pfd
Em. Brass 5% pfd	

MINING

New Highs—1951

Berens River	McGillivray Coal
Central Exporers	Sher. Gordon Rts.

New Lows—1951

Anglo Rouyn	Mackeno
Cheskirk	McMarmac
Cons. Astoria	Matarrow
Cons. Cardego	New Alger
Cons. Nichol. Rts	Norgold
Cons. Rochette	Osisko
Crowshore	Quesabe
Geneva Lake	Royran
Glenora	Ryan Lake
Head of Lks. Iron	Surf Inlet
Homer Yellowknife	Taylor Bridge
Inspiration	Weedon Pyrite
Jaculet	Western Ashley
Lake Lingman	Western Export
Louvicourt	Winora
Lynx Yellowknife	Yukeno

OILS

New Highs—1951

Calgary & Edmon.	Trans. Empire
Gaspe	

New Lows—1951

Alberta Pac.	Princess
Apex	Redwater Lease.
Decalta	Renfrew
Home	South Brazeau
Leduc Cons.	Tower
Mercury	Trend Pet.
Oil Selections	Warner

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Rich New Ore Break For Barraute Area? Zinc and Copper Sections Offer Real Hope

By GORDON M. GRANT

Is a rich new ore-bearing break about to emerge in Barraute about 1½ miles north of and parallel to the big zone which has yielded the immense Barvue deposit?

A fair chance that such a development may occur is seen in the latest drill hole, No. 9, of Citra-Lartic Mines, which has returned a good width of ore grade values in zinc with accompanying values in copper and silver. Early holes missed the zone by a narrow margin and the management feels there is a potential ore zone strike length of 4,000 ft. or more on company ground.

Also interested in the development are Grand Manitou, straddling the strike to the northwest; Orvalley Mines which could conceivably get a piece of Citra-Lartic ore zone on a regional north dip; and Matico Mines which might pick up something to the southeast, should the zone extend in that direction beyond a northeast-southwest striking diabase dyke.

24.3 ft. of 4.1% Zinc

No. 9 hole, which appears to rate two ore grade intersections, from 231.4 to 255.7 ft. returned 24.3 ft. of core averaging 4.1% zinc and 0.25 oz. silver. After a 9.3-ft. section averaging about 0.70% zinc with low copper, 20 ft. of core averaged 1.1% zinc, 0.8% copper and 0.51 oz. silver. Adjoining this a further 80 ft. of core not yet assayed with some nice-looking copper and zinc sections.

Mineralization extended for 140 ft. from 225 to 365 ft. and the entire width warranted assaying.

James D. McCannell, consulting geologist, who is directing Citra-Lartic drilling tells The Financial Post that the values occur in a shattered zone of rhyolite breccia which only differs from the Barvue-Pershcourt zone in that pronounced shearing is evident at the latter properties.

How Zone Found

Location of copper-zinc values at Citra-Lartic represents a success for joint geophysical and geological work. An electrical resistivity and magnetometer survey was first completed on the property by Geo-Technical Development Co. This indicated a number of anomalies lying along the general northwest - southeast strike. The No. 1 hole, drilled last February, revealed graphite shearing with pyrite at about the middle of the property along the east-west dimension. There was no important economic mineralization and the pyrite appeared to be the cause of the anomaly.

Successive holes further east started to show the company was "getting warm" cutting other zones. No. 7 hole, about 900 ft. to the east, gave varying copper and zinc values over 175 ft., the best section averaging about 0.80% copper over 32 ft. and about 0.3% for zinc including 2.27% over 3 ft. Silver ran about a quarter of an ounce. Further down in the hole there was 5 ft. which ran 5.5% zinc, 0.5% copper and a fifth of an ounce of silver.

No. 8 hole, 100 ft. west of No. 7, gave roughly 1.5% copper, a half ounce silver and 0.2% zinc over 27 ft. No. 9 hole was 100 ft. to the east of No. 7 and showed the sharp improvement in values reported earlier. Initial drill holes were not drilled in such a way to test extensions of the new zone which has a possible dip of 70-75 deg. north if dip of the tuffs is indicative.

Presence of copper at Citra-Lartic—a metal not previously so important in Barraute—could be of considerable significance, it is thought. Net recoverable mine value for copper runs about $3.75 for 1% copper against only about $1.60 per 1% in the case of zinc.

Citra-Lartic will drill its next hole some 50 ft. to the east of No. 9 hole and closer to the zone. Following that it is expected a steeper hole will be put down from the same location at an angle of 65 deg. to provide information on dip. All holes so far have been drilled north to south.

Developments have come so quickly in north Barraute that other operators have scarcely had a chance to get their programs organized as yet. Grand Manitou is reported considering an electrical resistivity test. Orvalley has not announced any plans as yet but capital structure is in good shape to launch a program. Matico has been drilling for some time with one interesting zone intersected.

The north part of Pershcourt as well as the entire south part of Citra-Lartic could conceivably be the hiding place for still further zones. This section as well as areas further north will likely come in for a greater share of attention as a result of Citra-Lartic encouragement.

Problems Seen Uppermost For Mining at CMMA Meet

No crystal ball is needed to see that metal mining faces many problems during the coming year, Eldon L. Brown, retiring president, stated at the annual meeting of the Canadian Metal Mining Association.

Shortage of suitable mine labor was stated to be acute already in some mine areas and was expected to become worse as defense production increases and as certain major construction projects get under way. Another serious problem will be the shortage of essential equipment and supplies, Mr. Brown pointed out.

V. C. Wansbrough, executive director, told members there were "good grounds for hoping" that the amendment to the Emergency Gold Mining Assistance Act now before Parliament will be revised upward to provide greater financial assistance to high-cost gold mines. Possible long-term solutions to the industry's problems are under continuous study, he said.

Savings to the mining industry as a result of recent tariff changes are estimated at $5 millions a year.

Reviewing past success in bringing men to Canada to work in mining, Mr. Wansbrough pointed out "it is not enough to open wide our doors" and expect "the most desirable people will come flooding in from abroad. Rather it is necessary to put on a strong promotional campaign to induce the most desirable people to come to this land of opportunity and join us in building the country."

New members added to the board of directors were W. J. Bennett, president of Eldorado Mining & Refining, H. J. Fraser, general manager of Falconbridge Nickel and V. C. Wansbrough. At a meeting subsequent to the annual meeting J. A. H. Patterson, general manager, Mining Corp. of Canada, was named president.

Heath Plans Drilling to Test West. Ontario Zinc Showings

A diamond drill has been ordered in by Heath Gold Mines for a minimum program of 3,000 ft. of drilling for the optioned Joseph Hodgson zinc property of 16 claims located in Mitchell and Bowerman twps., Red Lake area, not far from the location of the Uchi mine.

The zinc zone, W. P. Mackle reports, has been opened by trenches for a length of 1,400 ft. with a possible extension picked up 2,000 ft. to the southwest on the line of strike from the most southerly trench examined.

Difficulty was found in examining the extensive trench work of previous operators due to the flooding and Mr. Mackle reports that even at a depth of six or seven ft. in the trenches, rust and oxidization had not been bottomed so that any attempt to channel sample would be wasted effort and without meaning.

Mineralization consists chiefly of zinc blende, pyrite, chalcopyrite and galena in that order of importance.

The shear zone is stated to be very strong and well defined and has a possible width of several hundred feet in places.

The first hole has been spotted on the mainland to undercut trench No. 6.

Widespread staking has taken place in the immediate vicinity. Martin McNeely Gold Mines is reported negotiating a deal on a group of claims adjoining the Heath option to the northwest.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MINDUS CORP. realized a 1950 net of $255,977, 11 cents a share, more than double previous year's profit.

Mindus Corp. at the end of 1950 held 367,600 shares of Mindamar Metals carried at $57,740, reflecting the company's participation in the initial financing of that company. President T. R. Harrison refers to holdings in Minda-Scotia Mines having a value in excess of book value but no details of the size of this holdings are provided in the 1950 annual report.

Montor Industrial Corp., in which Mindus owns $375,000 of 5½% bonds, $375,000 of 6% preferred shares and 200,000 common shares, realized an operating profit of $25,711 and a capital gain of $53,342.

Mr. Harrison states that Mindus expects to become a large shareholder in Wilrich Petroleums which owns substantial shareholdings and $1 million of 5% bonds in Excelsior Refineries.

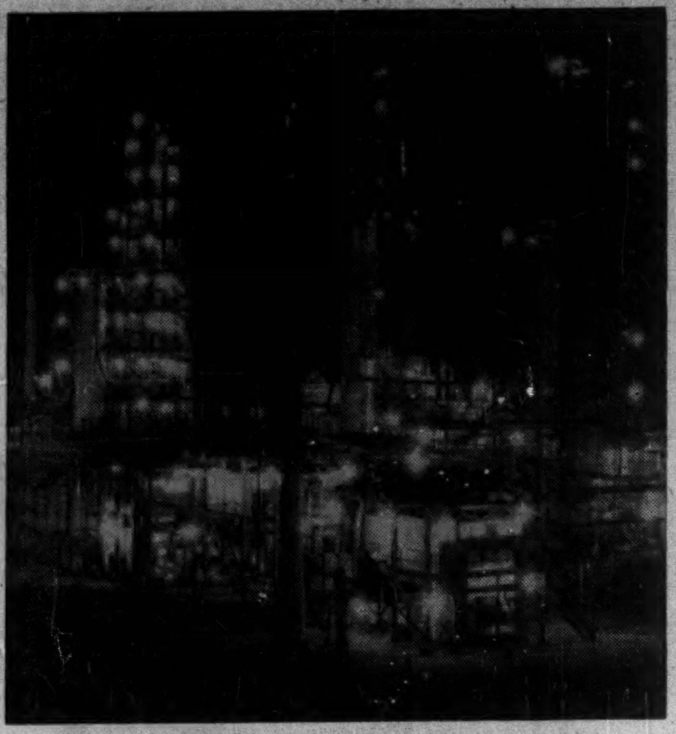
INCOME ACCOUNT

Years Ended Dec. 31:	1950	1949
Revenue	$349,580	$168,353
Less: Gen. exp.	56,103	41,624
Debent. int.	37,500	37,500
Net prof. & surp.	255,977	89,229
Earned per Share	$0.11	$0.04
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	1949
Cash	$1,362	$4,661
Deposits	182	182
Accts. rec.	800,110	10,955
Total curr. assets	801,654	15,798
Prep. exp.‡	428	1,191
Inter-Co. accts.	296,628	......
Advances	......	262,710
Investments	2,748,390	2,657,843
Misc.	1,985	1,985
Office equip.*	6,178	2,789
Total assets	3,855,263	2,942,316
Total curr. liabs.	547,293	20,417
Inter-co. accts.	164,381	9,818
Due underwriters	......	24,469
Funded debt	750,000	750,000
Capital stock	3,080,201	3,080,201
Less: Deficit	686,611	942,589
*After depr. of	3,068	1,524
‡Incl. in curr. assets in co's accounts.		
Working capital	254,361	■4,619

■Excess of curr. liabs. over curr. assets.



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an Announcement concerning

MINA-NOVA MINES
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In view of the numerous inquiries we have received regarding this new Ontario incorporation, we wish to announce that No Public Offering will be made at this time.

Preliminary exploration of the Company's property, a base metal prospect near Boisdale, Cape Breton, Nova Scotia, commenced on May 15th, 1951.

A Public Offering of shares will be made, only if and when results of this preliminary examination appear to warrant it.

This procedure is in accordance with the policy of Seigneur Securities and Associates in not making a public offering of shares until a property has been proven to have a reasonable chance of success.

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Red Ball Brewery, Saint John

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(Right) Bottling Room, just recently equipped with Frigidaire forced air refrigeration. Photograph was taken before removal of the obsolute system piping.

(Above) Hop Storage Room which Frigidaire forced air evaporators maintain at a constant temperature of 34°F.

(Below) A section of the Red Ball Brewery Fermenting Room.

(Left) Vat Room contains fourteen 300-gallon vats and is kept at 35°F.

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MINING INVESTMENTS

Pershcourt Ore Measure Lifts Hopes in Barraute

An authoritative report on Pershcourt Goldfields which doubles the previous ore measure, and excellent results of recent mill tests, suggests a very material extension of the Barraute camp's mineral wealth.

J. M. Thompson, Pershcourt manager, has worked out averages for the new 1,900 ft. of zone to the west and, including the original 1,100 ft., he now presents new and higher estimates for a length of 3,000 ft.

The main ore zone for a length of 3,000 ft. averages 2.60% zinc, 1.95 oz. silver, across an average width of 24.17 ft. for a net recoverable value of $5.09 a ton, on basis of 80% extraction on zinc, 90% on silver and prices of 18.5c for zinc and 95 cents an ounce for silver.

This works out at a possible 6,600 tons of ore to the vertical foot.

The higher grade footwall zone for the length of 3,000 ft. averages 3.78% zinc, 2.64 oz. silver over an average width of 10.46 ft. for a net recoverable value of $7.24 a ton.

Possible ore tonnage per foot for the footwall is 2,850 tons which might be sufficient for a 1,500-ton mill if substantiated by underground development.

In discussing western section results, Mr. Thompson, in his report, concludes: "It is therefore evident that our underground development will include exploration of the west area, or in other words, that the whole length of the agglomerate breccia zone within the property boundaries will be explored underground."

A mill test of diamond drill rejects suggest that diamond drill averages are conservative and supplementary values may be secured from lead and copper. The mill test returned the following values: zinc, 3.00%; silver, 2.03 oz.; lead, 0.20%; copper, 0.04%. It appears quite possible that lead and copper may add about 40 cents a ton to the recoverable values in zinc and silver reported by Mr. Thompson above.

• • •

Copper Shortage

American Metal Market's 1951 edition of Metal Statistics, just off the press, provides some real evidence of the copper shortage in the United States.

At the beginning of 1950, "available stocks and purchases" of copper amounted to 167,258 tons which compared with unfilled domestic orders of 175,950 tons. That represented a deficiency of available supplies of 8,692 tons — not too healthy a situation.

But by the end of 1950 available supplies on a comparable basis had dropped by almost half to 94,221 tons. Unfilled orders, on the other hand, had almost doubled at 313,052 tons, leaving a deficiency of 218,831 tons or over 430 million lb.

Rationing of peacetime uses has "equated" available supplies with demand. But the refusal of the U. S. to raise its domestic price above 24½ cents a pound is gradually affecting U. S. ability to import even present supplies and either a price increase or a much more severe extension of rationing is in prospect.

• • •

Bordulac's Tungsten

President T. W. MacDowell of Bordulac Mines reports that dewatering of workings for a tungsten examination got under way on May 29 and the geologist retained is to resume his examination on June 14.

Further examination of the old surface dump has given added evidence of the tungsten content of the property. A representative sample of vein material weighing 100 lb. dug out of the side of the dump is stated to have averaged 0.86 oz. gold and 4.47% tungsten trioxide for a combined value of $264.77 a ton.

Scheelite in typical quartz and sulphides has been found to occur in trenches 6,000 ft. east of the shaft site.

• • •

Tungsten in B. C.

The Bordulac property in Quebec is not the only place where a new tungsten property is under investigation. Arrow Tungsten Mines, formed last March, appears to have a rather interesting tungsten occurrence near Ymir in the Nelson district of British Columbia.

Arrow has three ore shoots indicated with an aggregate length of 620 ft. averaging 0.50% tungsten trioxide over an average width of 5.3 ft. A fourth shoot, incompletely explored, indicates a length of 110 ft. averaging over 1% tungsten trioxide.

Surface sampling has indicated a minimum of 300 tons to the vertical foot in the three main shoots of a grade to suggest a profit of $14 a ton or better at a milling rate of 125 tons daily.

IDB April Loans Investments Up

MONTREAL (Staff) — Industrial Development Bank balance sheet as at April 30, 1951, shows loans and investments up $306,116 from the end of March. Government of Canada securities dropped $282,958 during the month. Comparative statements show:

	1951 April 30	1951 March 31
Assets:	$	$
Cash on hand & in bk.	9,768	28,410
Dom. Govt. secs.	992,880	1,275,838
Loans & investments	26,669,812	26,363,696
Guar. & u/w agree.	227,500	227,500
Prop. held for sale	36,605	36,581
All other assets	336,526	298,953
	28,273,092	28,230,979
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	2,217,939	2,217,939
Conting. liab. re guar. & u/w agreements	227,500	227,500
All other liabs.	427,652	385,540
Res. for losses	400,000	400,000
	28,273,092	28,230,979

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Canadian Sellers Of Copper to US Withdraw Prices

All leading sellers of copper in Canada have withdrawn from the market as sellers pending clarification of the price situation in the United States.

This development, announced by the American Metal Market late last week, is confirmed to The Financial Post by Toronto mining circles.

With the United States arranging an extra 3 cents a lb. payment over the U. S. ceiling price to Chilean copper producers, Canadian copper producers, like producers of other countries, feel that an increase in the U. S. ceiling price from 24½ cents a lb. to 27½ cents a lb. cannot be long delayed.

Imports of both copper in ore and concentrates, and blister copper, into the U. S. have been lower in 1951 than in 1950. In trade sources there is fairly general agreement that the U. S. will have to decide to pay 27½ cents a lb. for copper if needed supplies are to be secured.

Toronto interests are putting up $85,000 for further exploration of the prospect.

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Minda-Scotia Options Released By Mindus

In view of the established ore picture at the lead-zinc property of Minda-Scotia Mines at Brookfield, N.S., and the strength of the company's treasury position, Glengowan Mines & Management, a wholly owned subsidiary of Mindus Corp., announces it has relinquished its options on treasury shares and these have been cancelled.

The cancellation embraces 600,000 shares at prices ranging from 50 cents to $1 a share.

With $267,500 placed in the treasury from sale of 1,950,000 shares of an authorized capital of three million shares, Minda-Scotia Mines is stated to be adequately financed to bring its current exploration-development program to completion. A balance of 1,050,000 shares remains in the treasury.

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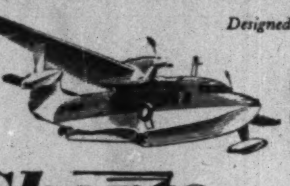

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LONDON CALLING—*By Adelphi*

Of London Life and Golf And Sanity in the Kremlin

LONDON — The tempo of life in London has quickened as it always does at this time of the year. To judge by the number of dances being given by purposeful mammas for their daughters, one would imagine that London was back to the lush Victorian days.

As these dances are too expensive and too crowded for private houses, most of them are given at hotels or at houses which are rented out for the occasion. A young friend of mine tells me that he went to the same house four times in a week and was never quite clear who was the hostess on any particular night.

Since incomes are heavily reduced by taxation most of these dances represent "a dip into capital." However it all livens up the old town and gives the youngsters a fling before they are called up for National Service.

* * *

Bob Hope Gets Blamed When Fans Misbehave

There has been a good deal of resentment about the cruel attack by the golf correspondent of the Times on Bob Hope. Bob is a very good golfer, a fact that I can vouch for because I played a round against him recently.

Being of a sufficiently low handicap, he entered for the British Amateur Handicap at Porthcawl. Unfortunately, a crowd of giggling girls turned up and made things difficult for both players. Hope was very bad and shot an approximately 91, yet he won the 15th, 16th and 17th which was a brave attempt to retrieve disaster. However, he was beaten on the 18th.

The Times objected to him making jokes for the crowd and expressed its sympathy with his opponent. If he had chucked away his clubs or burst into tears, it would no doubt have been all right, but since he laughed at misfortune he is denounced as a clown.

In fact the Times chap (he writes anonymously but is actually the brilliant Bernard Darwin) ended by hoping that British championship golf would in future be spared the intrusion not only of Mr. Hope but of Mr. Crosby, who played last year.

However, Hope has his defenders. Among those who publicly denounced Darwin was David Niven. Most of us think that the Times attack was unfair and unjustified.

* * *

The Festival Crowds Begin to Dwindle

Curiously enough, attendances at the Festival Gardens in Battersea Park and the Exhibition on the South Bank have shown a sharp decline. Considering that they were both sponsored by the Government, it is odd that the whole thing seems to have been planned on the assumption that people have unlimited spending money.

The truth is just the opposite. The ceaseless rise in the cost of living is leaving the people with precious few shillings in their pockets. The theatre, the cinema, and the greyhounds as well as the horse racing tracks are all feeling the pinch.

The overseas tourists are arriving in great numbers and the hotels are doing well in the matter of rooms, but our guests are not chucking their money around as was hoped. The night-life of London shows a very small increase. Whether our Canadian kinsmen and our American cousins have come over for a rest or are tired out by the end of the day, they are doing precious little night prowling.

* * *

Eden Gains Strength For Tory Leadership

On Empire Day, Anthony Eden drew an audience of 10,000 to the Harringay Arena. Eden is not a great speaker, but his charm and his sincerity make him the next biggest draw to Churchill. His references to Canada were more than warm, and drew a great cheer. He deplored the currency restrictions which prevent so many of our people emigrating to Canada and implied that a Conservative Government would change that when it came to power.

His position as the future Tory leader is unchallenged; every possible rival has fallen away. My own opinion is that he will grow in stature when he assumes supreme responsibility. At any rate we are all glad that he has even momentarily put aside his obsession with foreign affairs and turned to the sanity of the British Community of Nations.

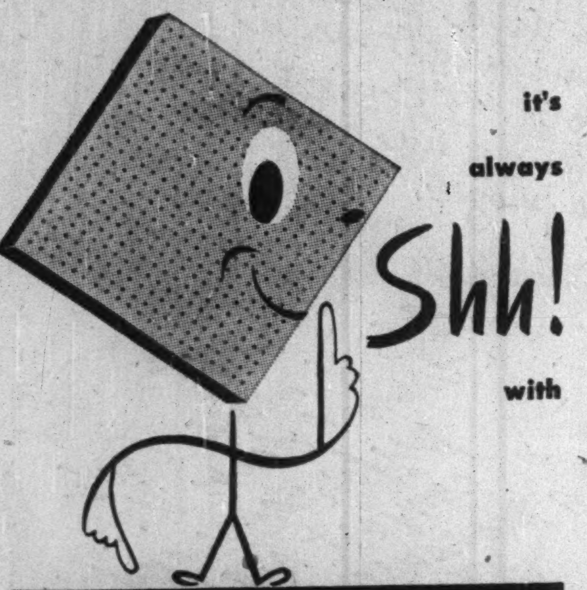
* * *

The Persian problem remains very sticky. Where terrorism rules there is little chance of moderation. The unfortunate politicians of Persia must choose between the true interests of their country and an assassin's bullet.

Without the revenue from the oil fields, Persia will go bankrupt. Therefore it was an obvious shock to them when America declared that she would not allow her experts to replace the British.

There is a general feeling, however, that Russia will not intervene at this stage. Russia is the great enigma but she cannot be very heartened by the military disasters which China is experiencing. Any hope that China would be a great military factor in a world war must now have disappeared.

Eden emphasized in his speech that the next few weeks are fraught with danger, but if the Soviet went to war on a global basis now it would either be from fright or from a fanatical intention to bring the whole world down in flames. Neither can be ruled out, but if sanity has any voice in the Kremlin there should be no war this year.



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U.K. Company To Build Soon On Ajax Land

Though also plagued by steel and other shortages, Slough Estates of the United Kingdom is making headway with plans for a 40-acre "trading estate" development at Ajax, Ont. Tenders on the first building (a 30,000-sq.-ft. single-story factory) are expected to be called within two weeks.

Marani & Morris, Toronto architects, have completed working drawings for the initial structure. A steel contract has been let, with delivery and a start on building expected in the fall.

So far plans call for the shell of a building only, ready for adaptation to the particular needs of a future tenant. There is no indication from Slough on this to date. Slough Estates acquired the 40-acre factory rental site at Ajax from Central Mortgage & Housing last fall as its first Canadian project in a chain of trading estates in England and Australia.

Some individual factories will be built on demand, others ahead of demand on the newly acquired factory site. Slough Estates also has an option on an additional 40 acres at Ajax for factory rental use if demand warrants. All housing is handled by Central Mortgage & Housing which constructed a community of 900 dwellings during and after the war. Ajax, east of Toronto, was created for munitions making during the war, used for overflow University of Toronto classes after the war (since withdrawn), and now is booming in its own right as Canada's newest industrial community.

U. K. Firm Forms Can. Subsidiary

David Brown Corp. Ltd., large British combine, has formed a subsidiary, David Brown (Canada) Ltd., Toronto, to supplement existing agency coverage of the corporation's gear manufacturing group, headed by the parent company, David Brown & Sons (Huddersfield) Ltd.

Gordon Russell Ltd., Vancouver, will continue to cover western Canada for the company and A. C. Wickman (Canada) Ltd. will still handle a wide range of machines and precision tools. David Brown Tractors Ltd. already distributes farm and other implements in Canada.

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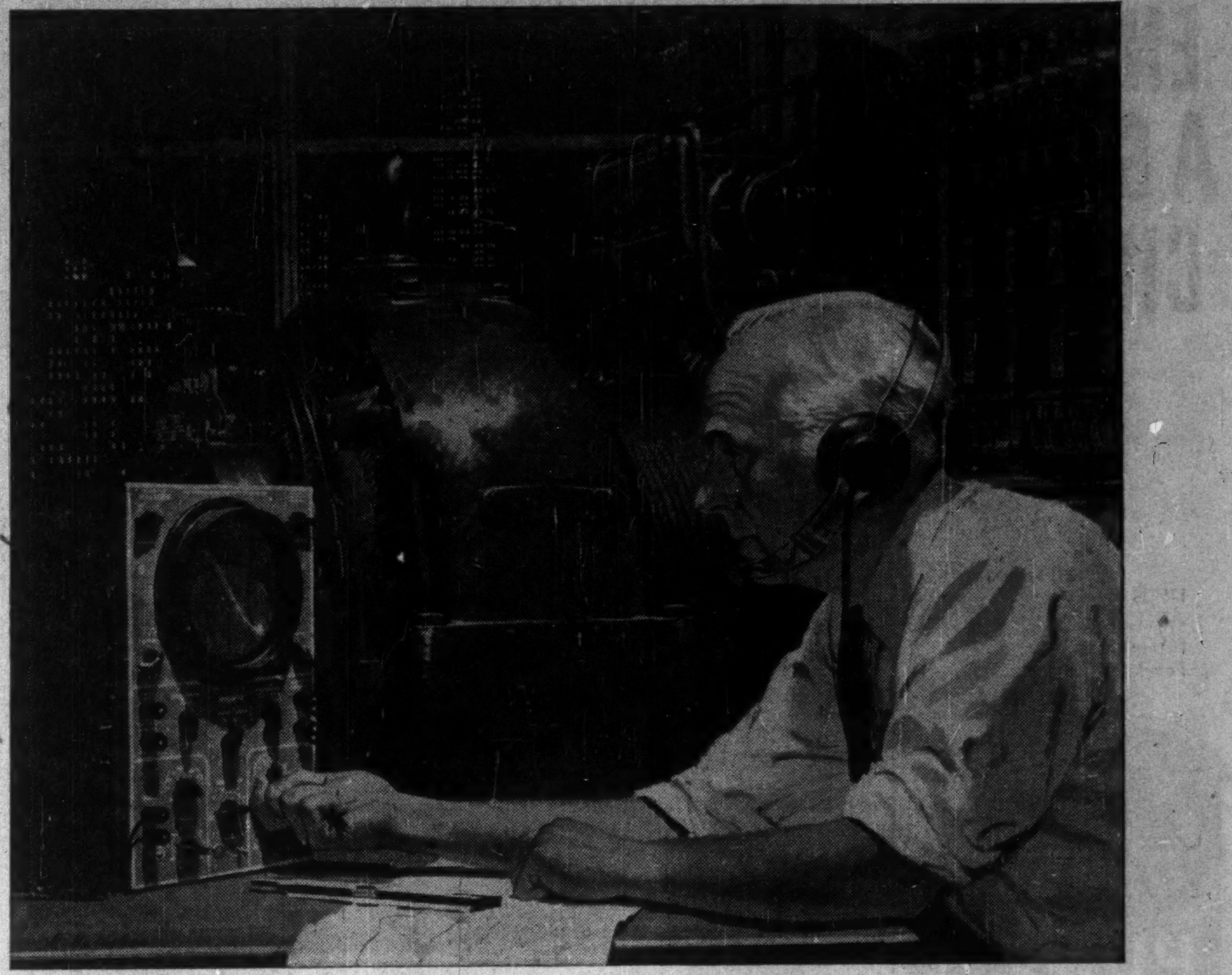

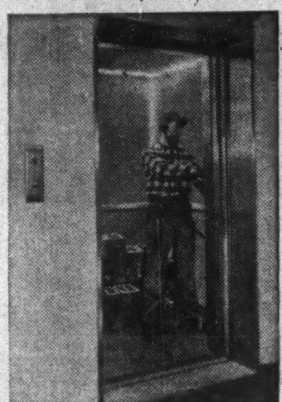

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Calgary Power Expanding Output

From Our Own Correspondent

EDMONTON — Calgary Power Ltd., is preparing to construct a $300,000 substation on the eastern outskirts of Edmonton. In the oil refinery area, the plant is expected to be the largest unit of its kind in Alberta.

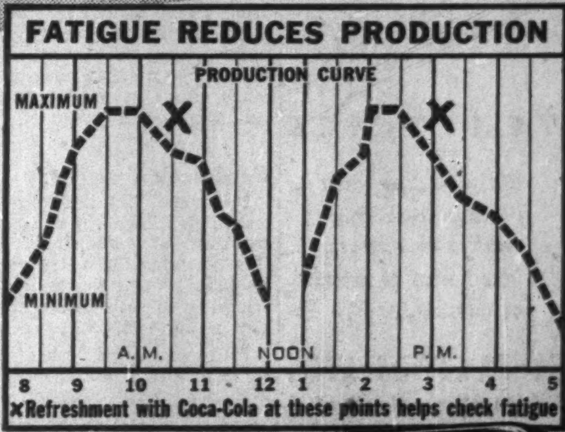
The new station will be served by the company's present main transmission line from southern Alberta. It will also be supplied by the $1.5 million duplicate main transmission line now under construction. Crews are at work on the second main line between the Ghost River plant and Olds.

The new Edmonton substation will serve an industrial area near Edmonton and also will be in a position to meet the demands of Redwater and other nearby oil fields.

Between the substation and the Edmonton power plant, a short line will be built to provide a tie-in with the city service.

Coca-Cola TRADE MARK REG.

Check Employee Fatigue With Ice-Cold Coca-Cola



THE EFFECTS OF FATIGUE on work-output in business and industry can be clearly seen in the records of production kept over a suitable period of time. Repeated scientific research has shown that after the second hour of steady work, there is a marked drop in employee efficiency due to fatigue.

Surveys have shown that the nature and severity of this work-fatigue can be modified by mid-morning and mid-afternoon refreshment. Coca-Cola has been highly successful for this purpose.

Since Coca-Cola is by far the most popular soft drink with workers in every field of business and industry, it follows that management can help maintain its production and office efficiency by making Coke readily available on the premises.

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